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Trade Review and Insurance Chronicle of Canada

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Municipal Bond Sales
 For 1915

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† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

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DOMINION CANADA	5%	1st Dec. 1925	CITY VANCOUVER, B.C.	4½%	15th Dec. 1923
PROV. ONTARIO	5%	1st Oct. 1919	CITY KINGSTON, ONT.	5%	1st May 1917
PROV. QUEBEC	5%	1st June 1926	CO. CAPE BRETON, N.S.	5½%	1926
PROV. SASKATCHEWAN	5%	1st Dec. 1920	CO. SIMCJE, ONT.	5%	1st Sept. 1926-1932
PROV. ALBERTA	5%	1st May 1926	CO. RENFREW, ONT.	5%	1st Feb. 1922-1926
CITY MONTREAL, QUE.	5%	1st May 1936	TOWN RENFREW, ONT.	5%	23rd Feb. 1917-1946
CITY BRANDON, MAN.	4½%	1st July 1952	TOWN YORKTON, SASK.	5%	1st Sept. 1928-1938
CITY WESTMOUNT, QUE.	5%	2nd July 1940-1948	TP. WOTTON, QUE.	5%	1st Jan. 1922
CITY GALT, ONT.	5%	2nd July 1955			

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United States as a Lending Country

CANADA Has Obtained \$284,000,000 From the Neighboring Republic Since the War Began, According to The Monetary Times Records—Funds Estimated at \$3,000,000,000 Upwards Have Been Drawn From That Source by Belligerent Nations to Finance the War—Nearly a Billion Dollars Borrowed on Bonds and Notes.

THE fact that Newfoundland for the first time is seeking a loan in New York again draws attention to the extensive loaning the United States is undertaking on behalf of other countries. Newfoundland is selling there \$5,000,000 5 per cent. 5 and 10-year bonds.

There are three sources whence funds have come for prosecution of the war. These are: (1) The people's savings, reached through bond issues to the public; (2) bank and money market resources, reached through loans made and currency issued against government credit; (3) the capital of neutral countries, reached through the sale of securities in foreign markets, or through government pledges.

The United States has been the source whence funds to finance the war have been drawn to an amount estimated from \$3,000,000,000 upward. Nearly a billion dollars have been borrowed directly by the belligerent nations on bonds and notes. Further sums have been borrowed on "banking credits," and there have been additional operations based upon the enormous volume of American exports of war supplies.

In a round sum, two thousand million dollars have been supplied in exchange for securities returned to United States markets, which prior to the war had been owned in Europe, but which were liquidated in many cases in order that their value might be invested directly in newly issued government bonds.

As pointed out in the interesting pamphlet issued by the Mechanics & Metals National Bank of New York city, with respect to foreign loans, the United States has established an historic precedent. From the beginning of its history to the opening of 1915, it had been a borrowing nation. "The true indebtedness of the United States has been completely hidden by the influx of foreign capital," wrote a foreign observer in *Le Marché Financier* in 1893. Vast sums of money required to develop United States resources had not only prohibited the export of capital, but had induced the older nations of the earth to extend help, so much so that the economic strength of the United States used to be explained as a consequence of the investment of European capital.

Since the war began conditions have been reversed. There has been no influx of foreign capital; instead, Europe has made large demands upon the United States. Yet its economic strength has manifested itself more than ever before. From the early part of 1915, foreign credits

followed one another in close succession, in amounts ranging from ten millions to two-hundred and fifty millions. Great Britain, France, Germany, Italy, Russia and Canada were notable borrowers; Norway, Sweden, Greece and Switzerland secured accommodation. Nations other than those of Europe also came to the United States for assistance.

Loans to foreign countries were made in New York without notable effort, and security sales were absorbed without bringing about any severe readjustment of values or menacing the country's financial structure.

Following is a table which collates foreign loans placed in the United States from the opening of 1915 to the spring of 1916:—

EUROPEAN LOANS.

To Governments.	Description.	Amount.
Great Britain	Anglo-French, 5-yr., 5% Notes.	\$250,000,000
France	Anglo-French, 5-yr., 5% Notes.	250,000,000
France	Notes, 5% (since paid)	40,000,000
France	Bank Credit	15,000,000
Germany	Notes, 5% (since paid)	10,000,000
Germany	War Bonds (estimated)	25,000,000
Greece	Bank Credit	7,000,000
Italy	Notes, 6%	25,000,000
Norway	Notes, 6%	8,000,000
Sweden	Notes, 6%	5,000,000
Switzerland	Notes, 5%	15,000,000
Russia	Bank Acceptances (since paid)	25,000,000
Russia	Bank Credits	7,000,000
Total		\$882,000,000

To Bankers		
British		\$ 50,000,000
French		30,000,000
Scattered		50,000,000
Total		\$130,000,000

Total to Europe.....\$882,000,000

LATIN AMERICAN LOANS.

Argentina	Notes, 6%	\$ 50,000,000
Argentina	Treasury Bonds, 6%	25,000,000
Bolivia	Bank Loan	1,000,000
Chili	Bank Loan	6,000,000
Yucatan	Sisal Hemp Loan	10,000,000
Panama	Bonds, 5%	3,000,000
Total		\$ 95,000,000
Total		\$907,000,000

To obtain the grand total of all foreign loans made by the United States, there must be added loans made to Canada. According to the records of *The Monetary Times* Canadian loans raised in the United States, since the outbreak of war to the present time, amount to \$284,181,000. The following table summarizes the United States foreign loans:—

LOANS BY UNITED STATES TO—

Europe	\$812,000,000
Latin America	95,000,000
Canada	284,181,000
	\$1,191,181,000

The loans by the United States to Canada, since the outbreak of war to date, according to *The Monetary Times*' records, are divided as follows:—

LOANS BY UNITED STATES TO CANADA.

	1914. (Aug. 4 to Dec. 31.)	1915. (Jan.-Dec.)	1916. (Jan. 1 to June 8.)
Dominion Government		\$45,000,000	\$75,000,000
Provincial Governments	\$1,000,000	35,877,000	14,450,000
Corporation	18,690,000	30,640,000	10,115,000
Municipal	6,900,000	32,455,000	14,054,000
	\$26,590,000	\$143,972,000	\$113,619,000

FIRE INSURANCE IN ALBERTA

Preliminary List of Companies' Returns—Premiums and Losses

Fire insurance companies last year collected premiums amounting to \$2,118,892 in the province of Alberta and the losses paid were \$617,237, so superintendent of insurance W. V. Newson informs *The Monetary Times*. The list of companies transacting fire insurance in the province is as below:—

	Premiums.	Losses.
Atlas	\$35,396	\$ 3,774
Aetna	21,076	13,406
Alliance	4,899	958
American	12,270	616
Anglo-American	6,031	1,603
Acadia	7,109	2,274
American Central	12,786	2,757
Beaver	4,721	188
British America	58,652	13,111
British Colonial Fire	8,072	141
British North Western	8,919	1,737
British Crown Assurance	31,734	5,420
British Dominions General	10,925	14,284
California	8,079	75
Canadian	69,564	13,984
Canada National	44,111	4,481
Caledonian	21,703	12,804
Commercial Union	79,351	14,578
Connecticut Fire	9,763	3,372
Continental of New York	16,239	1,851
Century	2,484	25
Continental of Winnipeg	1,559	8
Dominion	12,921	6,087
Dominion of Canada Guarantee and Accident	1,383	47
Employers' Liability	17,115	1,897
Equitable	23,074	2,336
Factories	16,225	1,010
Fidelity-Phenix	27,789	6,906
Firemen's Fund	9,366	5,353
Firemen's of Newark	7,627	753
Fire Association of Philadelphia..	3,012	1,796
General Accident, Fire and Life..	35,606	3,989
General Fire of Paris	5,819	4,682
Germania Fire	2,358	14,105
German-American	49,273	13,697
Globe and Rutgers	21,952	8,118
Glens Falls	23,485	1,621
Guardian	56,214	10,394
Great North	9,787	1,573
Hartford Fire	41,835	13,763
Home	42,737	7,689
Hudson's Bay	12,453	11,187
Imperial Underwriters	7,831	7,613
Insurance Company of North America	18,758	2,593
Insurance Company of State of Pennsylvania	13,468	780
Law Union and Rock	15,958	1,046
Liverpool and London and Globe	76,045	21,833
Liverpool-Manitoba	38,216	13,234
London Assurance	27,794	4,155
London Mutual Fire	23,683	3,632

	Premiums.	Losses.
London and Lancashire	43,843	10,657
London Underwriters' Agency ...	2,017	2
Mercantile Fire	15,081	12,706
Mount Royal	7,925	2,066
Montreal Canada	1,643	434
National of Paris	1,891	30
National Ben Franklin	3,540	3,515
National of Hartford	17,436	31,638
National Union	22,481	6,284
Niagara	10,180	2,829
North British and Mercantile ...	53,277	16,089
North Empire Fire	17,746	nil.
North-West Fire	9,310	2,944
Northern	50,949	20,505
Northwestern National	5,281	3,888
Norwich Union	48,862	18,091
Nova Scotia Underwriters	22,842	8,763
New York Underwriters	15,805	4,735
Occidental Fire	18,621	11,689
Ocean Accident and Guarantee ..	6,539	nil.
Phoenix of London	31,635	13,000
Palatine	24,037	8,106
Pacific Coast	19,578	894
Phoenix of Hartford	23,938	987
Providence Washington	23,748	12,334
Provincial	2,276	669
Phenix of Paris	120	nil.
Quebec	20,761	8,032
Queen	29,267	8,195
Royal	87,502	27,585
Royal Exchange	38,234	5,225
Scottish Union and National ...	24,875	4,446
Springfield Fire and Marine ...	75,269	31,151
Sun	26,606	11,202
St. Paul	33,758	6,228
Scottish Canadian Underwriters..	5,762	nil.
Union Assurance	28,568	13,413
Union of Paris	15,370	2,482
Western	48,342	5,872
Westchester	14,939	2,215
Winnipeg Fire Underwriters ...	12,821	5,518
West of Scotland	4,251	3,029
Yorkshire	34,613	7,036
	\$2,118,892	\$617,231

TACT IN SELLING INSURANCE

Mr. C. H. Carpenter, Toronto manager of the Great-West Life Insurance Company, addressed a meeting of the Toronto Life Underwriters' Association last week on the subject of tact in selling life insurance. He told of many interesting canvassing experiences. That the life insurance agent did not emphasize sufficiently the value of life insurance as provision for comfort in old age was one of the many good points made by the speaker. Mr. George H. Allan, of the North American Life Insurance Company, was appointed member of the committee on new membership. Fifty-seven new members were reported. Mr. Graham announced the programme for the forthcoming convention at Hamilton of the Dominion Life Underwriters' Association, it being generally conceded that the programme will prove one of the most practical since these conventions were inaugurated ten years ago.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brantford, Ont.—A by-law for the expenditure of \$58,000 for hospital purposes is to be voted upon June 26th.

St. John's, Que.—Taxpayers are to vote on a by-law on June 24th for the issuance of \$30,000 bonds for streets and sidewalks.

Calgary, Alta.—The city commissioners have struck a mill rate of 21.5 on an assessment of \$83,144,794, giving a revenue of \$2,299,834. The estimated expenditure is \$2,288,069.

Sudbury, Ont.—Tenders close June 26 for an issue of \$70,000 6 per cent. 20-year first mortgage bonds of the Sudbury Copper Cliff suburban electric railway. L. Connor, treasurer.

Pembroke, B.C.—For bond issues totalling \$27,285.6 per cent. 10 and 20 instalments. Tenders close on June 28th. A. J. Fortier, town clerk. (Official announcement appears on another page.)

Winnipeg, Man.—An additional \$20,000 of Anglo-French bonds has been purchased on account of the hydro-electric depreciation fund. The price paid was 95 3/4. The fund has \$145,000 invested in these bonds.

Burnaby, B.C.—Mr. A. G. Moore, municipal clerk, informs *The Monetary Times* that arrears of taxes collected up to May 31st, 1916, were \$39,447, as compared with arrears collected to May 31st, 1915, of \$28,961. Current taxes are payable on or before June 30th, and present indications point to a better result than that of last year. Conditions are gradually improving.

Saskatchewan.—The following is a list of bonds reported to Saskatchewan local government board as sold:—

School Districts.—Bailor, \$1,200; Creemore, \$1,700; Lloyd George, \$1,600; Green Plains, \$1,200; Ypres, \$1,600; Netherhill, \$3,000; George Albert, \$1,200; Oskaloosa, \$1,600. Rural Telephone Companies.—Liberty, \$2,000; Keddleston, \$7,800; Alpha, \$5,000.

Westmount, Que.—As stated in the last issue of *The Monetary Times*, Messrs. Coffin and Burr, Inc., purchased a block of Westmount bonds, the amounts were \$100,000 and \$7,500 4 1/2 per cent. 44-year bonds for city hall, sidewalks, etc., and the price paid was on 5 per cent. basis and accrued interest. No tenders were sought for the issue, but enquirers were informed that the above price was the lowest that would be considered.

British Columbia.—Certificates of approval have been issued by British Columbia's municipal department. Richmond, bonds numbered 28 to 31, \$2,000, issued under by-law No. 189, waterworks, 40-years, 5 per cent., payable half-yearly; Nanaimo, local improvement paving, \$11,320, 15-years, 6 per cent., payable half-yearly, and bonds thereunder; Port Moody, waterworks, \$80,000, 30-years, 6 per cent., payable half-yearly, and bonds thereunder.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Macklin, \$3,200. A. W. A. Corscadden, Macklin; East Gap, \$1,600. E. Jones, Hughton; Cottonwood, \$1,195. W. Thompson, Cottonwood; Marlow, \$1,200. J. Meakes, Westmoor; Verdun, \$1,600. Con De Lact, Benson; Holyrood, \$1,600. N. H. McFadyen, Parkbeg; Waskiagon, \$1,500. M. McL. McKeller, Spruce Bluff; Ceylon, \$2,000. J. D. MacDonald, Ceylon; Kalamazoo, \$1,800. Jno. Gardner, Mortlach; Richlea, \$1,800. E. R. Snyder, Richlea. Rural Telephone Companies.—Gladstone, \$10,400. A. Peel, Bethune; Horse Lake, \$9,500. W. J. Blocksidge, Kelliber; Luseland West, \$10,800. J. B. McConica, Luseland; Wild Rose, \$6,700. W. A. Johnson, Kindersley; Big Arm, \$7,700. A. R. Kemp, Liberty; Lanigan N. West, \$4,800. E. W. Johnson, Lanigan; North Lanigan, \$14,000. W. L. Cranrock, Lanigan; Kincora, \$1,500. E. H. Joll, Holbeck; Daybreak, \$6,000. M. H. Allan, Neville.

Town.—Morse, \$1,100. S. P. Polley, Morse. City.—Saskatoon, \$7,700, \$30,000, \$60,000. Andrew Leslie, City Clerk, Saskatoon. Village.—Dysart, \$1,000. J. H. LaRoche, Dysart.

WORKMEN'S COMPENSATION BOARD'S INVESTMENTS

According to the report for 1915 of the Ontario Workmen's Compensation Board, investments of \$1,067,263 were made in bonds and debentures by the board. The following is a list of the investments.—

Municipal Debentures, rate %	Yield	Term.	Par value.	Cost value.
North Bay	6	1917-1942	\$ 10,036	\$ 9,262
Stratford	5 1/2	1934	3,000	2,825
Windsor	5 1/2	1919-1923	50,000	48,571
Port Arthur	5 3/4	1934	25,000	22,850
Fort William	5 3/4	1944	25,000	22,352
St. Mary's	5 1/2	1933	17,000	16,013
St. Mary's	5 1/2	1944	2,500	2,320
St. Mary's	5 1/2	1943	4,870	4,526
Smith's Falls	5 1/2	1926-1944	13,457	13,457
Smith's Falls	5 1/2	1926-1931	10,326	10,292
St. Catharines	5 1/2	1929	25,000	23,762
Hespeler	5 1/2	1925-1934	15,768	15,768
Welland	5 2-5	1934	25,000	25,302
Newmarket	5 1/2	1916-1926	11,515	11,197
Arthur	5 1/2	1916-1930	3,139	2,415
Arthur	5 1/2	1916-1920	2,493	2,923
Arthur	5 1/2	1916-1928	1,992	1,936
Weston	5-43	1924-1929	22,783	23,946
Carleton Place	5 1/2	1930-1941	14,659	14,659
Penetang	5 1/2	1916-1928	7,538	7,303
Penetang	5 1/2	1916-1924	4,602	4,492
Brantford Industrial Realty Company, guaranteed by city of				
Brantford	5 1/2	1924	40,000	40,000
Richmond Hill	5 1/2	1916-1944	9,861	9,861
Orillia	5 2-5	1926-1934	25,523	24,448
Lindsay	5 2-5	1925-1935	19,904	20,121
Cobourg	5 3-10	1934	6,000	5,782
Sundridge	5 1/2	1915	4,109	4,100
Creemore	5 1/2	1916-1934	6,323	6,644
Brampton	5 1/2	1916-1934	20,006	20,844
Brampton	5 1/2	1916-1944	3,568	3,184
Perth	5 1/2	1916-1934	5,342	5,342
Perth	5 1/2	1916-1933	1,623	1,559
Perth	5 1/2	1916-1934	627	604
Perth	5 1/2	1916-1944	498	471
Perth	5 1/2	1916-1943	4,049	3,833
Sandwich	5 1/2	1925-1935	10,353	10,701
Weston	5 1/2	1916-1930	6,029	6,230
Essex	5 1/2	1916-1934	8,228	7,890
Sudbury	5 1/2	1933-1935	25,263	23,106
Stamford	5 1/2	1916-1925	8,053	8,345
Oakville	5 1/2	1916-1935	7,398	7,708
Wallaceburg	5 1/2	1917-1930	8,254	8,467
Tillsonburg	5 1/2	1916-1935	2,475	2,475
Tillsonburg	5 1/2	1916-1935	4,951	4,951
Tillsonburg	5 1/2	1916-1944	1,494	1,494
Tillsonburg	5 1/2	1945	985	985
			\$526,602	\$515,334

Other Investments.

Huron and Erie Loan and Savings Company debentures, short date	\$ 100,000	\$ 100,000
Central Canada Loan and Savings Company debentures, 60-day	150,000	150,000
Canada Permanent Mortgage Corporation, special deposit	201,928	201,928
Toronto General Trusts Corporation, guaranteed investment receipt	50,000	50,000
National Trust Company, guaranteed investment receipt	50,000	50,000
	\$1,078,530	\$1,067,263

In the above table the cents have been omitted.

QUEBEC PROVINCE BONDS

The \$4,000,000 5 per cent. 10-year bonds of the province of Quebec, sold to a syndicate of New York banking houses and the Bank of Montreal, will be offered at 100.75, or on a 4.90 per cent. basis. No official announcement has been made yet as to the sale by the provincial government.

CANADIAN EXPORTS AFTER WAR

Some Important Considerations—The Needs of Italy—
Adoption of Tariffs

The war is one not merely to secure the political independence and freedom of large and small states against German aggression, but to secure for them as well the right to pursue their economic development free from the menace and destructive attacks to which the German financial and industrial machine has exposed them in the past, was a remark of Mr. F. C. Armstrong, of the Export Association of Canada, on his return to London, from a tour of France and Italy. "Whilst the necessity for taking such action as will ensure this result is recognized in each of the allied countries, the magnitude and complexity of the problem will tax the wisdom of statesmen and practical men of affairs, particularly in countries like Italy and Russia, which are only beginning to realize the extent to which their industrial life has been penetrated and controlled, directly or indirectly, by German influence. In the case of the British Empire and France the problem is easier of solution, since they possess within themselves, and in the hands of their own people, the experience and bulk of the machinery of production and distribution required by the organized life of the nation. All that is needed in the case of the British Empire to render it secure against the attacks of militant German industrialism will be the abandonment of the old principle of laissez-faire, and the substitution for it of rational organization of the resources of the Empire for peace with the same thoroughness as they are now being organized for war.

Adoption of Tariffs.

"Amongst the essential steps to secure this end will be the adoption of a commonsense basis of preferential tariffs within the empire which will not, on the one hand, tend to the creation of great protective monopolies such as have developed in the United States, nor, on the other, allow the crushing out of essential industries by 'dumping' on the part of foreign competitors; the development of the necessary machinery to secure the co-operation, so greatly lacking in the past, of British finance and industry; the organization of the shipping of the empire so as to secure the most efficient possible exchange of the products of its component parts; and finally, the recognition of the importance of technical education and sound methods of organization as the foundation upon which our future economic development must be built up.

"The economic conference of parliamentarians, which was held in Paris, had a valuable effect in bringing forward into the light the nature and variety of the problems which will have to be solved before the necessary common action can be taken by the Allies which will secure the end in view, but the determination of representatives of the different nations was made very clear, that at whatever cost and trouble the German incubus must be removed. Great hopes are based upon the results of the economic conference of the allied governments which is to take place in Paris this month. It is considered that one of the most important matters to be dealt with will be the making of provisions against the dumping of German goods immediately after the end of the war. The French are very determined regarding the whole matter, and one gathered the impression that they feel a certain fear lest Great Britain's unwillingness to depart from traditional policies should delay action until it is too late to be effective.

Italy will Develop Industries.

"I was greatly struck with the earnest attention which is being given to this matter—l'altra guerra—the other war, as the Italians call it, and there was evidence that the British government was doing much more in the same direction than is generally known. In Milan I met Mr. Harben, of the board of trade, who has been unravelling the tangled skein of German financial and commercial penetration in Italy, and who has gathered together a mass of information which cannot fail to be of the highest value in the development of commercial relations between the two countries in the future. One thing, however, is very clear in so far as Italy is concerned, and the same thing is developing sharply in Russia; there is no intention of substituting for German financial and commercial domination in the future the domination of any other power. The feeling is that the present titanic war by machinery and chemicals has shown that the development of national industries—at any rate of those that are necessary for the production of war materials—is essential to the se-

curity of a modern state. In the case of Italy there is a strong desire that that very valuable commodity, Italian labor, which has helped to build up many of the new communities throughout the world, such as the Argentine, should be employed at home. It is considered that Italy, with her cheap and excellent labor, with abundance of hydro-electric power which can be developed at low cost, and with her favorable geographical position, has an important industrial future. Her greatest difficulty is her lack of essential raw materials—such as coal, wool, cotton, timber, wheat, copper and other minerals.

Where Canada's Opportunity Lies.

"It would appear that the greatest opportunity for permanent Canadian trade with Italy would lie in the supply of such materials, either in a raw or partly manufactured state, in the working out of arrangements for the interchange of products between the allied countries so as to exclude, as far as possible, the necessity of trade with the central powers after the war. The extent to which Canada can become the source of supply is one in which Italians are showing a keen interest, as also, naturally, the opportunities which Canada will offer as a market for the commodities they produce. Transportation, will, of course, be a factor of governing importance in the development of this trade.

"The Credito Italiano, which has associated with it a group of London banks—including Lloyds and the London County and Westminster—is actively engaged in the study of these vital matters, and it was suggested that it was not unlikely that one of their officials, who is thoroughly conversant with trade questions, would visit Canada in the near future, and probably other parts of the empire as well."

CROP ACREAGE IN THE WEST

The estimated acreage under crop in Manitoba, Saskatchewan and Alberta on June 7, as compiled by the Northwest Grain Dealers' Association, is as below:—

	1915.	1916.	
Wheat	12,540,000	10,597,000	15.5% decrease
Oats	6,621,000	6,919,000	4.5% increase
Barley	1,153,000	1,787,000	5.5% "
Flax	643,000	643,000	

The reports, Mr. F. O. Fowler, secretary of the association, tells *The Monetary Times*, indicate that seeding conditions were splendid but 10 days late, with good weather over practically the whole territory since seeding. With the exception of damage from windstorms in some districts, the crop looks good.

The grain situation on June 7th, was as follows,—

	Bushels.
Wheat inspected to date	278,240,000
In transit not inspected	5,420,000
In store at country points	24,870,000
Required for seed, feed and country mills	35,000,000
In farmers' hands to market	25,000,000
	<hr/>
	368,530,000
Less dual inspection (estimated)	3,000,000
	<hr/>
Total wheat crop	365,530,000
Last year	140,031,250
	<hr/>
Oats inspected to date	80,780,000
Oats in transit not inspected	3,130,000
Oats in store at country points	4,700,000
Oats in farmers' hands to market	12,000,000
	<hr/>
Barley inspected to date	10,105,000
Barley in transit not inspected	180,000
Barley in store at country points	1,070,000
Barley in farmers' hands to market	1,250,000
	<hr/>
Flax inspected to date	3,725,000
Flax in transit not inspected	125,000
Flax in store at country points	350,000
Flax in farmers' hands to market	300,000

The National Trust Company of Toronto has declared a dividend at the rate of 10 per cent. per annum for the quarter ending June 30th.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FRAMING OUR POLICY

The need for an intelligent study of the national economic position is emphasized as the war proceeds and peace comes nearer. The measure of our productive power, of competition, of demand, in home and foreign markets should be analyzed, our tariff policy being based upon a proper foundation. There is much work ahead for a permanent tariff or industrial board, with a personnel fairly representing the leading interests of the country.

Writing of our national problems, a well-informed correspondent says: "We are at such a serious disadvantage by reason of the sparseness of our population and the physical character of our country that artificial disadvantages bear very heavily. After all, our population is strung along a line of 3,000 miles so that our distribution could not be more difficult. In this oblong we have a much more difficult problem than is the case with our competitor the United States, where business is done in a square. We shall not get this foreign market until these difficulties are confronted and it will take the best thought of Canada working all the time to solve them."

LOOKING AHEAD

That the value of the output from agricultural fields, live stock and other sources in Canada last year was between seven and eight hundred million dollars, was a fact mentioned by Mr. E. F. Hebden, general manager of the Merchant's Bank of Canada, at the bank's annual meeting last week. What this means in liquidation of indebtedness and creation of additional working capital to a country where chiefly capital is needed to develop vast natural resources, is easily understood. While the greatest efforts now are being put forth in the manufacture of munitions, the farmers are creating a position of strength and purchasing power that will give substance to the national position later. This position cannot surely allow

room for many doubters, said Mr. Hebden, but he very properly reminded us that we shall have many important problems to deal with after the war. These include the return of our army and the release of labor from the munition factories.

Discussing the position of the smaller munition factories, of which Mr. Hebden said there were over 400 in this country, he raised the question as to their position when, after the war, much munition machinery would have to be scrapped. He suggested that the establishment of a shipbuilding industry would afford a solution, in part at least, to that particular problem in its various phases—a suggestion worthy of serious consideration.

The keynote of his address was the imperative necessity for planning ahead, a plea which *The Monetary Times* has urged for some time past. "It is surely the part of sanity," he said, "to visualize our problems in advance." There are big tasks ahead and the preparations for shouldering them should be made now.

THE BOY

In the discussions of the industrial and commercial war to come after the Great War, we hear little of the value of the boys. The spoils of the economic war will go to those countries best equipped with health and physique, commonsense, good morals, energy, ability, and education. "Our energies," says Baden Powell, "should be concentrated on training the rising generation to the fullest possible extent in individual character, technical efficiency, physical health. With this foundation they will make efficient citizens and equally, if need be, the most efficient soldiers."

The Boy Scout movement is performing that service in a remarkably efficient way. The boy scout is taught to be a healthy man, a gentleman, and when right needs the assistance of might, the muscle is available, too. There is a need for all those young men, middle-aged, elderly and old men who are unable, for one good reason or another, to don his Majesty's uniform, to come forward with funds to help finance the movement, or by their mental, moral and personal support to prepare the boy to-day for the financial and commercial war to come. The Boy Scout movement, at whose head in this country is the governor-general, needs funds, it needs scoutmasters and it needs other active, willing supporters.

STOCK EXCHANGE BAROMETER

When war was declared, the stock markets collapsed. They ceased to do business, because the present was filled with dismay and the future did not encourage prediction. When the Germans last week sent abroad the false news of a German victory in the North Sea, and the heavy Canadian losses at Ypres were announced, and the loss of Kitchener was known, the world's stock markets scarcely tremored. The stock exchange is a world-wide institution and is one of the most exact barometers of international affairs. It did not even register "Change." Representing the financial world, the stock exchange knows what the result of this war will be. Britain's pound sterling in New York still stands at only a 2 per cent. discount, despite enormous purchases of supplies in the United States, while German marks wallow in the twenties and thirties of discount. Britain is supreme at sea while the Kiel Canal continues to shelter the German fleet. Britain and the Allies will win. That is what the stock exchange barometer knows and tells.

INCREASING MINERAL OUTPUT

The war has given a marked stimulus to the demand for Canadian minerals. The returns of mineral production, as tabulated by the Ontario bureau of mines, during the first three months of 1916 show increases in that province in all products with the exception of iron ore. The Ontario figures are typical of activity in all our mining districts. They are taken as an example, being the most up-to-date returns, a matter upon which the Ontario bureau of mines is to be complimented. The value of the production in the province for the first three months of 1916 was \$14,276,382 as compared with \$9,358,210 for the corresponding period of last year. This large increase was due not only to the greater output but to the higher prices now prevailing for most of the metals.

There was an increase of 31,511 ounces in the yield of gold, a gain worth \$656,000. The Porcupine camp provided the bulk of the production for the quarter, namely, 99,282 ounces. The prospects are for considerable development in that camp. An increase occurred in the production of silver, as compared with the first three months of 1915 and the value of the product was greater, due to the rise in the price of silver. The benefit of the higher price will be felt still more in the Cobalt camp during the second quarter of the year. The output, at the Sudbury mines of nickel and copper in the matte was 50 per cent. greater than for the corresponding period of 1915. The blast furnaces of Ontario produced 70 per cent. more pig iron than they did in the first quarter of 1915 and the product was worth 100 per cent. more.

Greater mineral production is having a favorable effect upon the trade statistics. Exports of minerals for the fiscal year 1914 totalled \$59,000,000. In 1915, they dropped to \$51,740,000 but for the twelve months ended March 31st, 1916, they amounted to \$66,589,000. Of the six principal channels contributing to our export trade, namely, the fisheries, the forests, animal produce, agricultural produce, manufactures and the mine, the mine comes fourth in the list. The value of mineral exports

was \$56,000,000 less than that of animal produce which comes third in the list. There is ample scope for the development of the mineral industry.

GERMAN FINANCING

New York bankers are arranging a new loan of \$10,000,000 6 per cent. serial notes of the German imperial treasury. The price of the new issue is to be on a basis to yield a net return of 6.20 per cent. per annum. Notes will be dated June 1 and the series so arranged that all obligation will have matured by April 1, 1917. A syndicate composed of New York and Philadelphia bankers will underwrite the notes which are to be drawn by the German ambassador in Washington.

Germany last year floated a loan of \$10,000,000 in the United States; its reception was far from encouraging. It takes a good deal of patriotism of the German-American type to patronize securities of a nation which will have to do the listening during the peace negotiations. The fifth German war loan of about \$2,500,000,000 will be introduced in the Reichstag this month. That will bring the total of German war loans to \$12,500,000,000. Drastic measures were used to raise the fourth loan issued in March. The issue of paper against paper and the various measures to compel subscriptions to loans, must bring disaster some time. After the first loan, part subscription for the succeeding issues could be made in the bonds of preceding loans. Thus for the fourth series the bonds of the first, second and third issues could be presented for payment. This is building a dangerous paper fabric. The position is aptly expressed in one of the famous pictures of Louis Raemakers, the Dutch cartoonist. He portrays German Michael holding, with an unmistakable air of suspicion, a receipt for his war loan subscription. Michael says: "I got a receipt for 100 marks. I gave this for a second 100 marks and I received a second receipt. For the third loan I gave the second receipt. Have I invested 300 marks and have the government got 300 marks, or have both of us got nothing?"

COMMERCIAL UNION ASSURANCE COMPANY

The Commercial Union Assurance Company's annual return shows a satisfactory income increase of approximately \$2,000,000. Premiums collected in the various branches of the company's operations totalled \$42,259,290, net considerations for annuities granted were \$558,840, and the interest derived from investments \$4,411,825, making the total income \$47,229,955.

The company's assets amount to \$142,100. After providing for the payment of dividends and all outstanding claims, losses and current accounts against the company the total funds are shown as \$123,661,370, and made up of capital paid up, \$1,475,000; investment reserve fund, guarantee and pension fund, profit and loss account, etc., \$6,796,045; life and annuity funds, \$74,591,535; fire fund, \$19,644,915; marine fund, \$6,014,150; accident fund, \$1,011,340; employers' liability fund, \$2,772,860; general accident fund, \$7,156,735; re-insurance and other funds, \$2,476,625; leasehold redemption and sinking fund account, \$1,722,165.

With Montreal as headquarters, Mr. J. McGregor is in charge of the company's developing Canadian business, and Mr. W. S. Jopling is the assistant manager.

The name of the Eburne, B.C., branch of the Northern Crown Bank has been changed to Marpole, B.C.

The Cottage Construction Company, Limited, with Alberta charter, has changed its name to Modern Construction Company, Limited.

ACTUARIES VISIT LONDON

The Actuaries' Club, of Toronto, held a special meeting at London, Ontario, on Saturday last. The business session was in the head office of the London Life Insurance Company, with Mr. J. G. Parker, the president, presiding. Mr. E. E. Reid gave an instructive demonstration of how industrial life insurance is conducted.

The visitors were the guests of the London Life officers on a motor drive to Springback and at lunch.

The attending members were: Messrs. J. G. Richter and E. E. Reid, of the London Life Assurance Company; L. K. File, S. P. Mather and J. D. Williamson, of the Canada Life; V. R. Smith, of the Confederation Life; W. R. Hitchins, of the Continental Life; H. R. Stephenson (secretary), of the Crown Life; M. P. Langstaff, of the Dominion Life; T. A. Dark and C. P. Muckle, of the Excelsior Life; G. C. Moore, J. G. Parker (president), D. Matheson and C. H. Armstrong, of the Imperial Life; W. A. Bain and J. H. Lithgow, of the Manufacturers' Life; J. M. Laing, of the Mutual Life; J. W. Fisher, of the National Life; D. E. Kilgour and C. A. McConaghy, of the North American Life; and Mr. S. H. Pipe and Mr. R. A. Gray.

The Fairview branch of the Dominion Bank at Vancouver and the office at New Westminster, B.C., has been closed.

The Sutherland Canadian Lands Company, Limited, with head office in London, England, and capital stock of £40,000, has been registered to do business in Alberta.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- - -	\$390,421,701.

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BRITISH BANKS' EXPERIENCE

They Maintained Strong Position Last Year—Investments Were Increased

Banking in the United Kingdom was not unprofitable last year despite the unprecedented war conditions. According to The London Economist, a very heavy strain has been imposed upon the British banks through the great reductions in staffs and the large amount of extra work entailed by government issues, but they have the satisfaction of having been of the greatest assistance to the government in maintaining the financial stability of the country. Not only have they taken enormous quantities of treasury bills, but they have also contributed greatly to the success of loans and bond issues by bringing them to the notice of their customers. In the autumn, too, the banks did a great deal toward the adjustment of the American exchange. It is therefore satisfactory to find that in spite of the great shrinkage in security values the revenue of the banks has been well above the normal. Investments have had to be written down more than usual, but in very few instances were dividends reduced.

The decline in the banks' reserves last year was due to necessity in some cases of drawing upon their funds in order to provide for depreciation of investments. This has especially been the case with the Scotch banks, while the Bank of Ireland is chiefly responsible among the Irish banks.

Increase in Deposits.

There was an increase of 10.8 per cent. in the deposits of the English joint stock banks in 1915, and that follows one of similar proportions a year ago. The Scotch increase is slightly higher and the Irish lower than a year ago. The advance is common to all the banks, but probably not to all districts. In the middle of the year, when the 4½ per cent. loan was floated, the deposits of the banks were temporarily reduced. For in the earlier part of the war the government financed a large part of its disbursements by loans from the Bank of England, and this greatly increased bankers' deposits and cash balances. With the proceeds of the second war loan the treasury was enabled to repay most of its floating debt to the bank. In July £160,000,000 was repaid, and up to the end of October a further £104,000,000 had been paid, these payments automatically reducing the deposits of the banks.

The movement in government deposits in the Bank of England has continued in an upward direction, for at the end of last month they had risen to £61,722,000. "Other deposits" are still falling, the total at the end of April having declined to £85,472,000.

There was an abnormal rise a year ago in the amount of "cash in hand and at the Bank of England" held by the banks as a result of the various guarantees arising from the crisis which turned all the bills and loans affected by them into potential Bank of England deposits. This year has seen a straightening out of the situation, and there has been a large decline in this item, but the total is still well above the 1913 figure.

Increase in Investments.

Until the war the investments of the banks in marketable securities had been declining, having fallen from 17 per cent. of their total assets in 1908 to 12.6 per cent. in 1913. But the large subscription by the banks to government loans has resulted in a large increase in the ratio. A year ago the proportion held by the English banks was 14.3 per cent. For 1915 the percentage of resources is 27 per cent. for the English banks and 28 per cent. for all the banks.

There is an increase of no less than £164,250,000, or 112 per cent. in the investments of the English banks, and the increase for all the banks of the United Kingdom, including the Bank of England, is 83 per cent. The fact that the first war loan was only 15 per cent. paid up when the 1914 balance sheets were made up partly accounts for the great rise, while the second war loan and the Exchequer bond issue are also largely responsible. In nearly all cases the securities stand in the books at prices of December 31st last, but the 4½ per cent. war loan is mostly valued at the price of issue. The banks do not all distinguish their government securities from other investments, but where this has been done the British Government securities of the English banks show a rise of £165,000,000, the Scotch £17,000,000, and the Irish £10,000,000.

There is a decline in the total discounts and advances of nearly £64,000,000. The decline in discounts is heavy and may be explained by a transference by the banks of a large amount of funds formerly employed in discounting commercial bills to investment in treasury bills. The decline in advances is probably largely accounted for by a reduction in stock exchange loans, which must have been at a high figure at the end of 1914.

GENERAL ACCIDENT ABSORBS CANADIAN CASUALTY

The Canadian Casualty and Boiler Insurance Company and the General Accident Assurance Company of Canada have been entirely owned by the same shareholders and operated under the same management for several years, and it has been decided to amalgamate the companies under the name of the General Accident Assurance Company of Canada. The companies' recently issued reports gave the following particulars:—

	General Accident Company.	Canadian Casualty Company.
Capital authorized	\$1,000,000	\$889,200
Capital subscribed	200,000	313,100
Capital paid up	50,000	50,000
Total assets	276,583	160,000

MOVEMENT OF THE CANADIAN CROPS

(Week ended June 1st, 1916.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East and grain afloat have graded for the week:—

GRADES	Totals
Wheat—	Bushels
No. 1 Hard	77,565
No. 1 Northern	12,377,463
No. 2 "	4,112,970
No. 3 "	3,470,127
No. 4 Wheat	2,071,365
No. 5 "	268,254
No. 6 "	110,637
Other	2,608,385
Totals, Wheat	25,097,766
Oats—	
No. 1 C.W.	89,492
No. 2 "	5,366,019
No. 3 "	2,691,437
Ex. No. 1 Feed	747,096
No. 1 Feed	163,946
No. 2 "	286,662
Other	1,519,898
Totals, Oats	10,864,550
Barley—	
No. 3 Extra C.W.	136,765
No. 3 C.W.	640,531
No. 4 C.W.	416,246
Feed	38,844
Rejected	85,070
Other	109,573
Totals, Barley	1,426,829
Flax—	
No. 1 N.W.C.	1,232,481
No. 2 C.W.	127,934
No. 3 C.W.	30,797
Rejected	170
Other	45,075
Totals, Flax	1,436,457
Corn .....	.....
Total quantity in store	38,825,602

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east, for week ending June 1st, 1916.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators	13,182,895	3,829,193	541,931	1,184,440	18,738,459
Total interior term'l elevators	3,202,090	783,403	66,205	164,887	4,216,585
Total public elevators	8,712,781	6,251,954	818,693	87,130	15,870,558
Total quantity in store	25,097,766	10,864,550	1,426,829	1,436,457	38,825,602

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ABLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,900,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
T. BERRSFORD PHEPOT, Western Inspector

BRANCHES

ALBERTA	Formosa	Teeswater	Marketand
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W.	Br. St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales | Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITONA	Kirkton	QUEBEC	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetraulville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | St. Cesaire
Brockville	Owen Sound	Knowlton	Ste. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine	St. Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

DOMINION STEEL'S RECORD

Doubled Profits, Paid Nearly All Arrears and Earned 9.39
Per Cent. on Common

The report of the Dominion Steel Corporation for the year ended March 31st, is one of the most satisfactory industrial returns presented since the outbreak of war. The company made the largest profits in its history, \$7,004,316, almost doubling those of the preceding fiscal year, \$3,571,058. The actual increase was 97 per cent., the record also being an increase of \$2,290,000, or 21 per cent. over the best year in the company's history, 1912-1913. Had allowance been made for the accrued dividend on the preferred stock last year, there would have been a deficit of \$124,744 on common stock. This year there is a corresponding surplus of \$3,015,225. The company earned 9.39 per cent. on its common stock.

After providing for depreciation, interest charges, discount on bonds, etc., the balance available for dividends was \$3,995,225, compared with \$855,256 a year ago, an increase of \$3,139,969, or 367 per cent. When the preference dividend had been declared and allowance made for the full year's dividend on the preferred stocks of the subsidiaries, the balance remaining as net surplus for the year was \$3,015,225.

A full year's dividend arrears on the preferred stock of the Dominion Iron and Steel Company were declared. The distribution of the 7 per cent., calling for the payment of \$350,000, will be made on July 1st, to shareholders of record June 17th. The declaration leaves only one half-yearly dividend, that which fell due April 1st last, in arrears. The company reduced its accounts payable by nearly \$2,000,000.

The following table shows what has been earned on the company's securities during the past five years:—

	Interest charges earned— times.	Earned % on pref. (corp.)	Earned % on pfd. (subsidi.)	Earned % on common.
1912 ..	2.5	Non-existent	22.9	4.16
1913 ..	2.8	33.9	24.2	4.31
1914 ..	2.1	26.5	17.9	2.73
1915 ..	1.6	12.2	5.4	Nil
1916 ..	3.7	57.1	44.7	9.39

Comparative Figures.

The figures of the consolidated profit and loss account for the past five years are as follow:—

	1912.	1913.	1914.	1915.	1916.
Net earnings	\$3,935,181	\$4,714,057	\$4,442,031	\$3,571,058	\$7,004,316
Depreciation, etc.	880,642	1,009,650	903,889	920,093	1,192,823
Balance	\$3,054,538	\$3,704,407	\$3,538,142	\$2,650,965	\$5,811,493
Interest	1,132,981	1,246,951	1,575,994	1,651,522	1,590,085
Balance	\$1,921,557	\$2,457,455	\$1,962,148	\$ 999,443	\$4,221,407
Discount bonds	86,387	84,788	107,323	144,186	226,181
Balance	\$1,835,170	\$2,372,667	\$1,854,825	\$ 855,256	\$3,995,225
Preferred dividend (corporation)	Nil	437,500	420,000	420,000	420,000
Balance	\$1,835,170	\$1,935,167	\$1,434,825	\$ 435,256	\$3,575,225
Preferred dividend (subsidiaries)	560,000	560,000	560,000	210,000	560,000
Balance	\$1,275,170	\$1,375,167	\$ 874,825	\$ 225,256	\$3,015,225
Common dividend	1,225,204	1,277,101	960,931	Nil	Nil
Balance	\$ 49,965	\$ 98,066	*\$ 86,105	\$ 225,256	\$3,015,225
Previous balance	734,980	784,945	883,012	796,907	1,022,163
Total balance	\$ 784,946	\$ 883,012	\$ 796,907	\$1,022,163	\$4,037,389
*Deficit.					

Mr. W. J. Kerr is looking after the interests of the Monarch Life Assurance Company, Winnipeg, in Toronto. The company has, in connection with its business in Ontario, also made the following appointments of branch managers: Hamilton, Mr. R. J. Henry; Guelph, Mr. R. Brydon; London, Mr. H. Wilson. A 50 per cent. increase in premium income as compared with a similar period last year has been made by this western company and May was the largest month for new business in the company's history.

A Subscriber's Advice.

In subscribing to *The Monetary Times* on behalf of one of its offices, a Montreal firm writes:—

We fully appreciate *The Monetary Times*, and whenever our advice has been asked as to the best financial paper, our reply has been: "If you are restricting your subscription to one paper, then take *The Monetary Times*."

CALEDONIAN INSURANCE COMPANY

The year eighteen hundred and five saw the Caledonian Insurance Company commence its operations in the insurance field in Britain and in 1883 this far-seeing company founded itself in Canada, where to-day it holds a satisfactory position in the fire underwriting field. According to the latest insurance return it has some \$65,500,000 at risk. Under the managerial direction of Mr. J. G. Borthwick in recent years the company has made marked advances. The Caledonian Company's fire department's total net premium income for 1915 was \$2,344,515, an increase of \$95,995 and the interest on the fire fund was \$58,625. The company's losses were \$1,352,615 and the outgoings on commission, expenses and taxes \$875,790. The sum of \$32,640 was added to the reserve for unexpired risks and the surplus of \$142,095 carried to profit and loss account.

The company's reserve for unexpired risks is at the rate of 34 per cent. of the premium income and totals \$797,135, in addition to which there is an additional reserve of \$1,000,000. The balance at the credit of profit and loss account is \$561,010. The total funds of the company, including fire, accident, annuities, life accounts, are \$21,093,270.

All the company's efforts in Canada are devoted to fire underwriting, and the returns of this, the oldest Scottish insurance office, show gratifying results were obtained in a difficult year.

Mr. J. S. Norris has been appointed a director of the Montreal Light, Heat and Power Company, and was also elected vice-president, to succeed Sir Rodolphe Forget. Sir Rodolphe remains on the board as a director.

Hon. Sir Pierre Evariste LeBlanc, lieutenant-governor of Quebec, has been elected a director of the Montreal City and District Savings Bank to fill the vacancy on the board created by the death of the late Hon. J. A. Ouimet.

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.
C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament)\$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up 11,750,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.
Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,000,000.00
. 17,500,000.00
..... \$ 48,000,000.00
..... \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS
OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..... £5,000,000 \$25,000,000
Paid up 1,000,000 5,000,000
Uncalled 4,000,000 20,000,000
Reserve Fund 900,000 4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

OTTAWA BONDS BROUGHT GOOD PRICE

The city of Ottawa has completed the sale of \$1,032,517 bonds to the Dominion Securities Corporation, Toronto. The bonds bear 5 per cent. interest and mature in 20 and 30 years. Part of the issue are instalment bonds and others are straight term securities. The city received 100.101 for the issue.

In September last an issue of bonds was sold by the city of Ottawa, totalling \$2,334,513, to Messrs. Wood, Gundy and Company, Toronto, and Messrs. Harris, Forbes and Company, Inc., Montreal, on 5-11-16 and 5% bases.

MUNICIPAL BONDS AND BIDDERS

Several municipalities considered tenders for bond issues toward the end of this week, including Goderich, Bertie Township, Lanark County, Ont., Trenton, N.S., Lachine, Que., and Red Deer, Alta.

Belleville, Ont.—\$30,000 5½ per cent. 10-years, to Dominion Securities Corporation, Toronto.

Etobicoke Township, Ont.—\$8,000 6 per cent. 15-years, to Messrs. Macneill and Young, Toronto.

North Sydney, N.S.—\$33,000 5½ per cent. 20-years awarded to Nova Scotia Trust Company, Halifax.

Montreal, Que.—\$650,000 5½ per cent. 30-years, awarded to Messrs. Wood, Gundy and Company, Toronto.

Cape Breton County, N.S.—\$68,000 5½ per cent. 10-years awarded to Nova Scotia Trust Company, Halifax.

Crantham Township, Ont.—\$3,500 6 per cent. 1930, awarded to Messrs. Mulholland, Bird and Graham, Toronto.

Saskatchewan Rural Telephone Companies.—Candiack \$6,500, Goodlands \$6,000, to Messrs. W. L. McKinnon and Company, Toronto.

Saskatchewan Schools.—Engen, \$1,200; Standard, \$1,700; West Plain, \$1,600; Maloneck, \$1,500; Loverna, \$3,500, awarded to Messrs. W. L. McKinnon and Company, Toronto.

St. Catharines, Ont.—Messrs. Emilius Jarvis and Company, Toronto, has been awarded the \$195,395 5 and 5¼ per cent. 5, 10, 15 and 20-year bonds. Fifteen tenders were received. They were as follow:—

Dominion Securities Corporation	\$193,108
W. A. Mackenzie and Company	192,113
Murray, Mather and Company	189,912.98
R. C. Matthews and Company	191,147
A. E. Ames and Company	192,275.12
Canada Bond Corporation	192,628.85
Emilius Jarvis and Company	193,986.78
Brent, Noxon and Company	190,433
Mulholland, Bird and Graham	191,862
C. H. Burgess and Company	190,367
Macneill and Young	190,901.50
Geo. A. Stimson and Company	191,803
Graham, McDonald and Company	193,657
Wood, Gundy and Company	193,657
Imperial Bank	193,501

Scarborough Township, Ont.—Mr. W. D. Annis, township clerk, received the following bids for \$8,000 and \$1,496 5½ per cent. bonds:—

A. E. Ames and Company	\$9,648
Mulholland, Bird and Graham	9,648
A. H. Martens and Company	9,507
R. C. Matthews and Company	9,656
Dominion Securities Corporation	102.16
W. L. McKinnon and Company	\$9,602.96
Wood, Gundy and Company	9,621
Canada Bond Corporation	9,591.78
Geo. A. Stimson and Company	9,639.44
C. H. Burgess and Company	9,486
Imperial Bank	9,641
Royal Securities Corporation	9,677.72
E. Matthews	9,725
Kerr, Fleming and Company	9,585
Macneill and Young	9,621
Brent, Noxon and Company	9,577
L. C. Owen	101.02 on
	\$1,496

The tender of Mr. E. Matthews was accepted.

BRITISH COLUMBIA SELLS TWO MILLIONS

The province of British Columbia, as anticipated on another column of this issue, has entered the bond market. A sale of \$2,000,000 4½ per cent. ten-year sinking fund bonds to Messrs. Macneill and Young, bond brokers, Toronto, has been effected. In March of this year the province marketed an issue of \$1,000,000 4½ per cent. 25-year bonds.

MONTREAL SCHOOL BOARD'S ISSUE

C. J. Binmore, treasurer of the Protestant Board of School Commissioners of Montreal, announces the following bids received for their issue of \$650,000 5½ per cent. 30-year straight term bonds:—

Wood, Gundy and Company	104,6404
Brent, Noxon and Company	103,863
Hew R. Wood and Company and W. A. Mackenzie and Company	103,569
A. E. Ames and Company and R. M. Grant and Company	103,4621
Hanson Brothers and Royal Securities Corporation	102,576
Harris, Forbes and Company and C. Meredith and Company	102,54
Dominion Securities Corporation and W. A. Read and Company	101,63
A. Jarvis and Company	100,047

The tender of Messrs. Wood, Gundy and Company, Toronto, was accepted.

BANK BRANCHES OPENED AND CLOSED

During, May, 1916, there were 16 branches of chartered banks opened and 8 closed, according to Houston's Bank Directory:—

Branches Opened—16.

NOTE.—The Weyburn Security Bank have lately taken over the Farmers' Exchange Bankers with offices at the places marked with a dagger.

Black Lake, Que.	La Banque Nationale.
Clairmont, Alta.	Union Bank of Canada.
†Expanse, Sask.	Weyburn Security Bank.
†Fox River, Que.	La Banque Nationale.
†Forestburg, Alta.	Merchants Bank of Canada.
†Heisler, Alta.	Merchants Bank of Canada.
Limoilou, Que.	Banque d'Hochelaga.
†Montreal, Que., Dominion Park	Banque d'Hochelaga.
†Mossbank, Sask.	Weyburn Security Bank.
†Montreal, Que., St. Francois de Salano	Banque d'Hochelaga.
†St. Louis de Courville, Que.	La Banque Nationale.
†St. Martine, Que.	La Banque Nationale.
†St. Rose du Degele, Que.	Banque d'Hochelaga.
Santiago de los Caballeros, Dom. Rep.	Royal Bank of Canada.
†Vantage, Sask.	Weyburn Security Bank.
Wymark, Sask.	Northern Crown Bank.

Branches Closed—8.

Athabasca, Alta.	Royal Bank of Canada.
Clive, Alta.	Quebec Bank.
Hamilton, Ont., Market Branch	Bank of Hamilton.
Roxton Falls, Que.	Banque d'Hochelaga.
†St. Magloire, Que.	Banque Provinciale du Canada.
Summerland, B.C.	Canadian Bank of Commerce.
Toronto, Ont., Exhibition Camp	Imperial Bank of Canada.
Toronto, Ont., Yonge and Eglinton	Home Bank of Canada.

†Sub-branches.

THE HOME BANK OF CANADA

**ORIGINAL
CHARTER
1854**

**Branches and Connections throughout Canada
General Banking Business Transacted**

HEAD OFFICES AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario	Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway	Cor. Alcorn Ave.
2261 Yonge Street, North Toronto	Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President;	JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE	ALEXANDER MACLAREN
RUSSELL BLACKBURN	DENIS MURPHY
SIR HENRY K. EGAN	HON. SIR GEORGE H. PERLEY
E. C. WHITNEY	

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 58 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

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Chesley	" North End	" Ossington
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Dundas	Listowel	West Toronto
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Elm Creek	Miami	Stonewall
Foxwarren		

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Swan Lake	Treherne	Winkler
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Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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21

WAR RISKS INSURANCE

How the British Government Scheme Worked Last Year
—Help of Navy

Discussing war risks insurance, Mr. E. M. Mountain, managing director of the British Dominions General Insurance Company, makes the following reference in the company's annual report to the part that the British government has played in the business:—

"At the beginning of the war, the government, with the hearty support and assistance of underwriters, originated a state insurance scheme with the idea that it would be pro bono publico. Subject to very few restrictions the government with the idea of preventing panic prices from at any time prevailing, which naturally would have affected the price of foodstuffs and all commodities, decided that they would accept practically unlimited amounts on all British vessels both on cargo and hull, at rates to be fixed from time to time, not at the commencement with the view of competing with underwriters, but more with the idea of being a safety valve of large overflow pipe. Very shortly after the war commenced the government rate on cargo was reduced to 21s. per cent. for any voyage.

Had to Accept Rate.

"Therefore, as underwriters had to accept this rate or slightly under, it will be readily understood that while it was much more convenient for a merchant to cover his ordinary marine and war risks with his usual insurance company, if the rate charged was in excess of the premium at which the government would accept it, although the inconvenience might be great, the merchant would be compelled to go to the government. The trade of the country, however, was still largely dependent on underwriters, and the government under this scheme could not accept shipments by neutral vessels, neither had they the machinery to deal with vessels which had already sailed, which might or might not be lost, and which would require expert judgment to assess.

Help of Navy.

"Moreover, however perfect their machinery might be, they could not cope with the entire trade of the country. The whole situation was uncertain. No expert could possibly tell, with any accuracy, how many vessels might be sunk, not only by submarines or mines, but by roving cruisers, many of which were known to be at large, such as the Emden, or others which might escape, such as the Moewe. If affairs went badly and losses were heavy, underwriters could not hope to recuperate their losses by raising the premium unless the government also raised their rate, which was unlikely, and which subsequent events have proved, in spite of the recent more numerous sinkings, they have not done.

"The great majority of underwriters, however, largely with the idea of maintaining trade, accepted the risks, and up to a short time ago, owing to the magnificent efforts of our navy, succeeded in making a very hard-earned profit. They were very disappointed, however, that when the excess profits act was passed, in spite of the extremely hazardous risks they had run, at a premium controlled by the government, no provision was definitely made to meet their case."

The British Dominions General Insurance Company is licensed in Canada to transact fire and sprinkler leakage insurance only. Mr. Robert J. Dale is the company's chief agent in this country, with headquarters at Montreal.

RAILWAY EARNINGS

The following are the railway earnings for the first week of June:—

Canadian Pacific Railway.			
	1916.	1915.	
June 7	\$2,674,000	\$1,585,000	+ \$1,089,000
Grand Trunk Railway.			
June 7	\$1,107,091	\$ 959,977	+ \$ 148,114
Canadian Northern Railway.			
June 7	\$ 629,700	\$ 409,400	+ \$ 220,300

TARIFF AFTER THE WAR

Dangers of Premature Tariff Negotiations Pointed Out—
Strain for the Manufacturer

Commenting on the discussion of the tariff in these columns, the Toronto World says:—

To *The Monetary Times*, Mr. J. P. Murray contributes an interesting letter commenting upon Mr. Beer's recent article on the "Canadian Tariff after the War." Mr. Murray is frankly a protectionist. He believes that the primary purpose of the customs tariff is to build up Canadian industries and to develop the Dominion, and that purpose should never be subordinated to the collection of revenue for the expenses of the government.

Strain for Manufacturer.

One is shortsighted indeed who does not foresee a time of stress and strain for the Canadian manufacturer after the war. The now belligerent nations will return with feverish energy to productive enterprises. Their manufacturing resources are admirably mobilized and under government control. That control will not be relaxed during the reconstruction period. On the contrary, with state ownership of railways and generous steamship subsidies we may expect many factory products from England and continental Europe to be dumped on the Canadian market after the war at prices with which the Canadian manufacturer cannot compete. Even before the war, Mr. Murray points out, it often cost less to send an article from England to a point in the Canadian west than from Toronto to the same place. What will be the conditions after the war, when the nations now in alliance are competing feverishly for the trade of the world in every sea and on every continent?

No Secret Agreements.

Our industrial development must be along national lines, and our fiscal freedom must not be imperilled by any secret agreements. The Canadian manufacturer must not have his capital impaired nor the Canadian mechanic have his pay envelope interfered with by premature tariff negotiations within or without the empire. Canada must be free to deal with the situation as it appeals to her after the war. Yet we doubt if the tariff can be kept out of politics. Mr. Murray thinks or at least hopes it can and concludes his interesting letter by saying:—

"A customs tariff is a business proposition and should not be left to the politicians to use as a club or as a means of vengeance."

CANADIAN INDUSTRY, COMMERCE AND FINANCE

Published as a companion volume to the Journal of Commerce, "Canadian Industry, Commerce and Finance" will prove of value not only to readers of that journal, but to business men generally, at home and abroad, interested in Canada. The book is compiled by Mr. J. J. Harpell, and deals at length with various industries and branches of commerce and finance. There are many valuable lists included in the volume, such, for instance, as lists of marketable commodities and Canadian producers, foreign manufacturers of special machinery and supplies necessary to Canadian industry, importers, manufacturers' agents, wholesale houses, wholesale dealers and exporters. The volume is one of 430 pages.

"Canadian Industry, Commerce and Finance," by J. J. Harpell. Published by the Industrial and Educational Press, Limited, Read Building, Montreal.

Mr. J. Murray Gibbon, a well-known Canadian Pacific Railway official, has written a novel, "Hearts and Faces," which has met with an excellent reception. The author is a graduate of Oxford and took several courses in philosophy at various continental universities. Mr. Gibbon has been editor of "Black and White." From this position he resigned and went to Paris to become an art student. He lived in the Latin Quarter and spent the days in Colarossi's atelier. Italy and Algiers, Japan and China, and many other countries are included in this railwayman's travels.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Funds 7,250,984

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Brantford	Hamilton	Newbury	" Dundas St.
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Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

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Carberry	Morris	Portage la Prairie	Winnipeg
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Hartney	Neepawa	Souris	man Av.

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Antler	Frobisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

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Acme	Donalda	Lethbridge	Sedgewick
Alliance	Edgerton	Mannville	Stettler
Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Athabasca Av.	Munson	Tofield
Camrose	" Namayo Av.	Okotoks	Trochu
Carstairs	Hughenden	Olds	Vegreville
Castor | Chauvin	Islay	Ponoka	Viking
Coronation	Killarh	Red Deer	Wainwright
Daysland	Lacombe	Rimbey	Wetaskiwin
Delburne	Leduc		

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Nanaimo	Oak Bay	Vancouver	
		Hastings St.	

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Head Office

King and Bay Streets, Toronto

The Ontario Loan and Debenture Co.

Dividend No. 116

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, May 29th, 1916.

The Standard Trusts Company

DIVIDEND No. 24

Notice is hereby given that a dividend at the rate of Nine per cent. per annum has been declared for the half-year ending June 30th, 1916, upon the paid-up Capital Stock of the Company, and that the same will be payable at the Company's office in Winnipeg, on and after Monday, July 3rd, 1916.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, June 2nd, 1916.

WESTERN CANADA AND TARIFF

Moderate Protection of Industries or Tariff for Revenue

The following letter has been received from Mr. Vere C. Brown, Winnipeg, superintendent of central western branches of the Canadian Bank of Commerce:—
Editor, Monetary Times:—

Sir,—Mr. Beer's article in *The Monetary Times* on the subject of our tariff policy is a most valuable and timely contribution to the discussion of our after-war problems, since questions of tariff reform lie at the very foundation of an effective programme of trade development.

As far as the West is concerned, it is certain that the tariff will very soon become a serious issue. It is probable that the farmers will hoist the banner of free trade. They will, however, be under no misapprehension as to the immediate outlook for that cause, but this very fact will make them all the more insistent that what they regard as unfair features of their tariff burdens shall be removed.

Position of Western Farmers.

In this connection it is notable that the Western farmers are disposed to be less impatient of a tariff, providing a moderate measure of protection for industries natural to the country than of a tariff for revenue, on which point they will, of course, find general support among the great mass of wage-earners and small-salaried people.

The argument for a revenue tariff is that it levies taxation proportionately on all. The Western farmers, however, are alive to the fact that it is proportionate only in a very limited sense—that it bears hardest on those classes whose earnings constitute a living wage or little more.

In those parts of the British Empire where income taxes are levied an exemption is usually allowed of an amount estimated as required for the barest necessities of life, but our tariff ruthlessly ignores this principle, with the result that the contribution of the farmer, as well as the small wage earner, to the maintenance of the State is at present largely determined by the number of children for whom he has to purchase boots, socks, mitts, etc. All this is not as it should be, and there will be but little objection to the view enunciated by Mr. Beer that a customs tariff should be low on the necessities of life and high on luxuries.

Will be Important Issue.

Mr. Beer has merely anticipated an issue which—irrespective of the bearing of the tariff on our further economic development—must arise sharply with the great mass of our people when the new budget comes to be framed after the war, and no one will quarrel with his suggestion that the whole matter should now be made the subject of an exhaustive investigation.

OTTAWA'S FINANCING

The city of Ottawa has always had good reason to expect the best possible response to offerings of its securities. The capital of the Dominion, with an unusually good record of civic government, it has assets of \$15,000,000. Its net debt in 1915 represented less than four years' revenue and the assessed value of taxable property for 1916 exceeds \$111,000,000. The city has a general debenture debt of \$14,417,577, while its net debenture debt is \$6,076,605. During the past five years the city has sold various bonds, aggregating approximately \$7,000,000, and has received excellent prices for them. Its financing has been well handled by its committees at various times and by the city treasurer, Mr. H. L. Corbett. The city and its officials, when deemed desirable, have sought the best possible advice in regard to civic financing in view of the changing market conditions. This has contributed materially to the municipality's substantial financial position.

In a statement just issued, and bearing the signatures of Mr. Nelson D. Porter, the mayor, and of the city treasurer, it is noted that the Dominion government spends annually a large sum towards improving the city of Ottawa. The amount spent to date is \$1,500,000. While Ottawa is the capital of the Dominion, it is also an industrial city of some importance, and employs over \$21,000,000 in its industries. There is nearly 1,000,000 horse-power of water power within transmission distance. The bank clearings last year exceeded \$211,000,000.

FIRE AGENCIES WILL NOT TELL

Their Contracts With Companies Are Private Matters, the Texas Commission is Told

Curiosity has been aroused here by the refusal of the general insurance agencies in Texas, to divulge the terms of the contract whereby they represent the outside companies licensed to do business in Texas. In view of the proposed inquiry by the Ontario government into fire insurance rates, etc., and which will likely be held in October, government officials and fire insurance men were all interested in the refusal of the agencies to discuss their contracts. The incident arose at the hearing before the Texas State Fire Insurance Commission on the application of 33 outside stock companies asking for an advance of 33½ per cent. on risks, representing about 80 per cent. of the premiums in Texas.

Declined to Answer.

Mr. R. L. Batts, representing the contestants, asked Mr. T. L. Lauve, of the Trezevant and Cochran general agency of Dallas what basis of compensation existed between the companies and the Texas general agencies. He declined to answer and an argument ensued in which William Thompson, attorney for the companies, said that the contracts were private matters and their exposition would injure the general agents in their competitive relations.

According to Mr. Batts, the protestants attacked the expense roll as too heavy and must know how the premiums collected in Texas were expended, to see whether they were legitimate or not, otherwise the hearing might as well stop. He wanted to know how the various items of expense were apportioned in the expense load of 40 per cent. of the net premiums.

Into Private Affairs.

Insurance Commissioner Patterson said there was no disposition to inquire into private affairs, but that some way must be found to ascertain what is done with the Texas premiums.

It is hinted in some quarters that the Canadian fire insurance companies will not hesitate to inform the Ontario government, when the inquiry begins, as to what agency commissions are paid by the companies yearly.

SHOULD DEVELOP SHIPBUILDING

"Shipbuilding, particularly that of steel, was a feature that required looking into," suggested Mr. E. F. Holden, general manager of the Merchants Bank, in his annual address. He compared facilities for building steel ships in Canada with those of the United States, much to the Dominion's benefit, saying that British Columbia had already begun the work, and that such an industry would enable Canadians to make use of the wonderful resources of their country.

FILIBUSTERS AND FINANCIERS

The story of the career of William Walker, whom the author describes as the greatest of American filibusters, reads like a romance. Professor Scroggs, of the Louisiana State University, gives in his new book the full story of the filibustering movements which are closely interwoven with the life of Walker. It is with Walker's career, as picturesque and eventful as any in history, that Professor Scroggs is mainly concerned, though he deals also with the adventures of certain of his associates. The forces underlying the filibustering movements of the fifties, the machinations of American capitalists, the designs of Walker upon Cuba, the efforts of certain Central American leaders to secure a joint protectorate of European powers as a check to the filibustering invasions from the United States—these are but some of the topics which go to the making of a most vivid and exciting narrative. Professor Scroggs has produced a historical volume, the theme of which, at the same time, makes it as attractive as an instructive novel. "Filibusters and Financiers," the story of William Walker and his associates. By William O. Scroggs. Published by the Macmillan Company of Canada, Bond Street, Toronto. Price, \$2.50.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 80

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd of July, 1916.

The Transfer Books of the Corporation will be closed from Tuesday, the 20th of June, to Friday, the 30th of June, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, June 6th 1916.

General Manager

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

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Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
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Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

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142 Notre Dame Street West, Montreal

The Union Trust Company, Limited

Head Office - Toronto

NOTICE is hereby given that a dividend of 2½% for the three months ending June 30th, 1916, being at the rate of 10% per annum, has been declared payable on July 3rd, to Shareholders of record June 20th, 1916.

By order of the Board,

J. M. McWHINNEY,
General Manager.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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WESTERNER'S VIEW OF PROTECTION

Position of Some of our Imports—Cost of Labor at Home and Abroad

A long letter comes to *The Monetary Times*, from "L. E. Carp," Calgary, a western writer, part of which is printed below:—

If there is anything that delights the soul of a western man it is to find in a paper like *The Monetary Times* a defence of the protective tariff. Mr. Beer defends it, too, in the most modern and approved method. Of old, its votaries were in the habit of making a frontal attack upon free trade. They talked of infant industries, pauper labor, the home market, etc., but now they speak and write of many things—of anti-German feeling, of empire consolidation, and after-war conditions. Usually they bring in a scientific independent tariff board, for when the people are getting real sick of a thing and want to wipe it out, it is a mighty good time for those who want to defend it, to take it out of the hands of the people altogether. All these distracting things are good from the standpoint of a protectionist. They confuse the issue.

Profitable Importations.

Protection never has done Canada any good. It never will. It has stifled the development of our basic industry, robbed the producer of his reward, hampered labor, and done more to check the development of sound manufacturing in the Dominion than all other causes put together. Is it any wonder that those who profit from it, feeling that their idol is in danger, talk of "scientific tariffs," "careful and continuous analysis of our export and import trade," and all the other meaningless shibboleths with which the advocates of protection try to bedevil the issue.

Let me cite a sample of contorted reasoning from Mr. Beer's article: "A careful and continuous analysis of imports is equally indispensable to a scientific treatment of the tariff." "Why did Canada import in 1913-14 (a) meats to the value of \$2,000,000; (b) fish to the value of \$2,500,000; (c) green fruits to a value of \$10,000,000; (d) eggs to the value of \$2,750,000. Surely such importations call for more consideration than they have yet received."

Let us give them "more consideration." First, let me say we imported these things because we found it profitable to do so. (a) Meats; the largest single item in this importation was no doubt "Pork barrelled in brine"—that is, coarse, thick fat pork for use in the north in lumber camps, and mining districts. The lumber jacks want that sort of stuff. We buy it from the States. It is cheaper than the fine bacon that Mr. Flavelle ships to England; and so we sell the higher grades and use the cheaper corn-fed importation to feed the men in camps up north. That is good business. It is economy; everybody is urging economy. Why should not we import meat when it pays to do so?

Fish and Fruit.

(b) Fish? Oysters on the half shell, anchovies, sardines, imported for our company directors and government officials and rich people generally who have profited by a protected tariff! Remove protection or apply an income tax—that is the logical way of cutting down importations of this class. The other fish imports will consist, probably, of a few deck loads of cod from Newfoundland. The chances are, we traded hay for them. If Newfoundland were a part of the Canadian Confederation this would of course be good business. What harm does it do us when the "Oldest Colony" is simply another part of the British Empire.

(c) Fruits—oranges, bananas, pineapples. They do not grow well here. Why should we restrict their use? They are wholesome and healthful and appetizing and good.

(d) Eggs. Here is where "scientific analysis" is required! Hens moult. To the unscientific mind the moulting of a hen is simply the annual shedding of its feathers. Hens in the Southern States under warmer skies than ours, moult earlier. It is a cruel thing for them to do but the Canadian protectionist simply cannot stop them. Now these early moulting hens lay earlier in the winter and so fresh eggs in winter time are cheaper in the States than in Canada, but in the warm days of early spring and summer our hens get down to business and simply lay to beat the band, and so Canada as a usual thing exports eggs to the United States in the summer and imports them in the winter. This wise provision

of nature unhampered by tariffs on either side of the line would provide a fair supply of eggs at all seasons of the year, but a Beer on one side and an Aldridge on the other, tells the hens that "continuous scientific analysis is indispensable to national development," and so nature's whole concoction is upset! It does not take much of a "continuous analysis" to settle these things in the mind of anyone who cares to think. The customs reports are available and commonsense is a great help.

Cost of Labor.

Then we have that ancient and outworn theory about the cost of labor at home and abroad. Take a typical case. The tariff on shoes is about 35 per cent. According to the last census we produced in Canada shoes to the value of \$33,989,248. The wages paid amounted to \$6,542,347. Wages therefore constitute less than 20 per cent. of the value of the product manufactured. Now why do you need a tariff of 35 per cent. on the value when the entire wages represent less than 20 per cent. of the value? The tariff, it is said, increases the cost of the raw material. I know it does. I want to free manufacturers of that burden, but even then the total amount of protection over and above the amount of duty on the raw material represents more than the entire wage bill. The importations of boots and shoes into Canada are almost entirely from the United States, and wages are as high over there as they are in Canada. Then why do you need protection against low wages?

(To be Concluded.)

WILL DOUBLE PLANT

The Armstrong-Whitworth of Canada, Limited, has awarded contracts for the doubling of its already extensive plant at Longueuil, Que., at an estimated cost of \$750,000. The new plant will comprise a plant for the manufacture of steel tires for locomotives and passenger rolling stock, as well as for the rolling of steel wheels and the manufacture of forged axles. The company will also add a rolling mill and provide for the making of special rounds and shapes, all made for electric smelted steel, while rough drills and material of that class will also be made. This is the first time the manufacture of steel wheels has been attempted in Canada, but this is done to meet the now heavy demand for such wheels, which are necessary to carry cars of 75 tons weight.

LIFE INSURANCE AGENTS' CONVENTION

The Life Underwriters' Association of Canada will hold their tenth annual convention at Hamilton on July 19th, 20th and 21st. Some of the subjects to be discussed are as follows:—

Salesmanship—Mr. E. A. Woods, Pittsburgh.

Advantages of Institutional Advertising—Mr. W. M. Horner, Minneapolis.

Business Insurance—Mr. W. J. Graham, F.A.S., Chicago.

Aspects of the Company's Case—Mr. A. Bissett, Montreal.

Patriotism of Life Insurance—Mr. J. F. Weston, Toronto.

Woman in the Insurance Field—Mrs. G. R. Barker, Toronto.

Facts, Figures and Fallacies—Mr. M. P. Langstaff, A.I.A., F.A.S., Waterloo.

Insurance from the viewpoint of the banker, lawyer and the business man will be dealt with, as well as such problems and plans of the fieldman, as the loan evil, plans on the rate book, economic value of insurance to the individual, family and state, ethics of competition, etc.

Various branches of the association have reported to Mr. J. H. Castle Graham, corresponding secretary, Toronto, large increases in membership, and over 300 insurance men are expected to be at the convention.

Mr. T. B. Parkinson, chairman of the transportation committee advises all delegates to buy first-class tickets, except from long distance points, where tourist tickets are cheaper, and in every case procure the standard convention certificate from the ticket agent when tickets are purchased. It is on the number of these certificates that the return fare is based.

The Ottawa branch of the association at their last meeting held a ladies' night. Short addresses were given by Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Mr. T. White and Mr. W. Lyle Reid.

The Hamilton Provident and Loan Society

DIVIDEND No. 90

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of July, 1916.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 23rd, 1916.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 31st, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, July 3rd, 1916, to shareholders of record at the close of business on June 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

Secretary

London, Ont., May 30th, 1916.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%
Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

DIVIDEND No. 36

Notice is hereby given that the usual half-yearly dividend at the rate of 6% per annum has been declared for the six months ending June 30th, 1916, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 3rd, 1916. The Transfer Books will be closed from June 19th to June 30th, both days inclusive. 46

The Trusts and Guarantee Company, LIMITED.

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1916, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,

WALTER GILLESPIE, Manager.

1st June, 1916

The Course of Safety

To appoint an Executor is safer than to leave your property to be dealt with by an administrator appointed by the Court.

Appoint the National Trust Company, Limited, as Executor; that is safer than appointing an individual, because an individual may prove deficient in business experience, financial responsibility or in some of the other qualifications for the office.

Consultation invited

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

THE MERCHANTS BANK OF CANADA

Proceedings at the Fifty-Third Annual Meeting of Shareholders

The fifty-third Annual Meeting of the Shareholders of the Merchants Bank of Canada was held June 7th, in the Board Room at the head offices at Montreal. The meeting was called to order at twelve o'clock noon.

On motion of Mr. John Patterson, seconded by Mr. Alex. D. Fraser, the Vice-President (Mr. K. W. Blackwell), in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Chairman, Mr. K. W. Blackwell, then presented the Annual Report, as follows:—

THE ANNUAL REPORT.

I have pleasure in presenting the Fifty-third Annual Statement of the Merchants Bank of Canada, as at the close of business on the evening of April 29th, 1916, the last day of the Bank's financial year; and at the same time I beg to present the directors' report of the Profits for the past twelve months.

You will note that the profits are less by \$44,718.31 than they were for the previous year. This is accounted for by reason of the heavier cash reserves held throughout the fiscal year, in view of the generally prevailing monetary conditions, and the general slackening of business activity in commercial lines. You have the statement before you, showing how the profits have been apportioned. Having regard to the times we are passing through, it has been deemed wise to transfer any surplus over and above dividend requirements to the Contingent Fund. Meanwhile, the balance brought forward is slightly in excess of that of the previous year.

Referring to the General Statement, you will be glad to observe that the Bank's position is unusually strong, as befitting the times. The usual Auditors' Report is appended, certifying to the correctness of the Balance Sheet.

During the past twelve months we have closed the following offices, which had become unprofitable, viz.:—

Second St. East, Calgary.	Edson.
Athabasca Ave., Edmonton.	Raymond.
Alberta Ave., Edmonton.	Redcliff.
West Edmonton.	

All in Alberta. And have opened the following new Branches, viz.:—

Alliance, Alta.	Forestburg (Sub.), Alta.
Ponoka, Alta.	Heisler (Sub.), Alta.

The various offices of the Bank have been inspected during the year.

All of which is respectfully submitted.

K. W. BLACKWELL,
Vice-President.

THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the Year Ended 29th April, 1916.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$ 950,713.42
The balance brought forward from 30th April, 1915, was	245,140.70
Making a total of.....	<u>\$1,195,854.12</u>

This has been disposed of as follows:—

Dividend No. 112, at the rate of 10 per cent. per annum	\$175,000
Dividend No. 113, at the rate of 10 per cent. per annum	\$175,000
Dividend No. 114, at the rate of 10 per cent. per annum	\$175,000
Dividend No. 115, at the rate of 10 per cent. per annum	\$175,000
Donation to Canadian Patriotic Fund.....	\$ 700,000.00
Donation to British Red Cross Society.....	25,000.00
Government War Tax on Note Circulation.....	2,000.00
Transferred to Contingent Fund	67,870.00
Balance carried forward.....	150,000.00
	250,984.12
	<u>\$1,195,854.12</u>

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AS AT 29th APRIL, 1916.

Liabilities.

1. To the Shareholders.	
Capital Stock paid in	\$ 7,000,000.00
Rest or Reserve Fund	7,000,000.00
Dividends declared and unpaid	175,542.50
Balance of Profits as per Profit and Loss Account submitted herewith	250,984.12
	<u>\$14,426,526.62</u>
2. To the Public.	
Notes of the Bank in Circulation.....	\$ 7,486,906.00
Deposits not bearing interest.....	17,181,959.18
Deposits bearing interest (including interest accrued to date of statement)	54,995,069.97
Balances due to other Banks in Canada.....	363,799.39
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	877,399.91
Bills payable	
Acceptances under letters of credit.....	1,029,702.00
Liabilities not included in the foregoing.....	
	<u>\$96,361,363.07</u>

Assets.

Current coin held	\$ 3,681,854.13
Deposit in the Central Gold Reserves	1,000,000.00
Dominion Notes held	8,106,240.25
Notes of other Banks	702,006.00
Cheques on other Banks	2,754,968.88
Balances due by other Banks in Canada.....	2,836.92
Balances due by Banks and banking correspondents in the United Kingdom.....	207,226.65
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom. (In U.S., \$3,839,597.24)	3,892,026.83
Dominion and Provincial Government securities, not exceeding market value.....	2,480,446.72
Canadian Municipal Securities, and British, Foreign and Colonial public securities, other than Canadian	5,251,321.38

Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	5,055,106.27
Call Loans in Canada on Bonds, Debentures and Stocks	5,175,048.49
Call Loans elsewhere than in Canada.....	2,651,404.32
	\$40,960,486.84
Other Current Loans and Discounts in Canada (less Rebate of Interest)	48,835,565.38
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest) ..	203,125.72
Liabilities of customers under letters of credit as per contra	1,029,702.00
Real Estate other than bank premises.....	177,186.29
Overdue debts, estimated loss provided for....	104,363.18
Bank Premises, at not more than cost, less amounts written off.....	4,507,782.34
Deposit with the Minister for the purpose of the Circulation Fund	345,000.00
Other Assets not included in the foregoing....	138,151.32
	\$96,361,363.07

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Accounts and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 20th, 1916, and at a different time during the year and found them to agree with such entries. We have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the

HOW CANADA'S CREDIT CAN BE CONSERVED

For the time being Canada is able to borrow abroad on terms more favorable than any other belligerent nation, and on terms as favorable as any neutral nation, a position due to the recognition of the unexpectedly important part she continues to take in supplying the needs of the allies from her own resources, says the monthly commercial letter of the Canadian Bank of Commerce. Therefore, her commercial prosperity is unusually great, but it is recognized by the far-seeing as being uncertain and temporary. Events at the front are of such a character as to inspire confidence in the ultimate success of the Empire's arms, but this success can be attained only by marshalling all forces, whether of men, of material resources or of credit. To use the credit of the nation, or that of provinces or cities, to obtain any unessential thing, or to carry on any but absolutely necessary work, would indicate lack of earnestness in co-operation with our allies. In the United Kingdom, in France, in Russia and in Italy, not only by law but by voluntary sacrifice—the true gauge of patriotism, economy and thrift are recognized as being factors as important in defending our civilization as our arms. Until in Canada there is manifested the same earnestness in saving our dollars and in eliminating unnecessary work and expenditure, it cannot be said that the nation is taking its full part in the greatest duty that has ever fallen to its share.

state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

VIVIAN HARCOURT,
of Deloitte, Plender, Griffiths & Co.
J. REID HYDE,
of Macintosh & Hyde.

Montreal, 23rd May, 1916.

Auditors.

The Chairman moved the adoption of the Report, seconded by Mr. Thomas Long, which was unanimously adopted.

The General Manager then addressed those present, reviewing the business of the year, and the outlook for the future.

On motion of Messrs. John Patterson and A. Browning, Mr. Vivian Harcourt, of Deloitte, Plender, Griffiths & Company, was appointed Auditor for the Bank, to hold office until next Annual General Meeting. Major J. Reid Hyde, who was associated with Mr. Harcourt last year, being now on active service.

INCREASE IN BOARD OF DIRECTORS.

The Chairman then explained that it had been found desirable to increase the number of Directors to fourteen, in order to ensure adequate attendance at meetings, intimating that the two vacancies thus created would not be immediately filled, but would be left over for future action.

The amendment to By-Law 3, increasing the number of directors to fourteen was then passed unanimously.

On motion of Messrs. Alex. D. Fraser and Fred. Hague, Messrs. John Patterson and A. Browning were appointed Scrutineers for the election of Directors.

Mr. John Patterson moved, seconded by Mr. Alex. D. Fraser, that the Scrutineers cast one ballot in favor of the following persons as Directors:—Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. Andrew A. Allan, Mr. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cairns, Mr. Alfred B. Evans.

The motion was unanimously carried, and these Directors were declared elected.

Mr. John Patterson expressed the appreciation of the work of the General Manager and the staff, and Mr. Fred. Hague spoke in similar terms regarding that of the Directors.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

It is reported that considerable purchases of Anglo-French war loan bonds have recently been made by Canadians. Such action is at variance with the expressed wish of the minister of finance that Canadian funds should not be used for that purpose, and is, therefore, to be deprecated.

In the first four months of this year Canada purchased from abroad, chiefly from foreign countries, commodities valued at \$228,830,856, or \$91,868,764 more than in the corresponding period of the year previous. Of these purchases a large proportion is unnecessary. Many articles are being made in the country that might well be dispensed with and the labor thus employed diverted to the making of those things which the armies need. Every dollar saved and placed at the disposal of the government, and every sacrifice that releases labor in order that it be devoted to the production of imperatively necessary things, or to the performance of essential duties, brings nearer the end of the war. Only by greater economy and thrift, and by curtailing purchases of non-essentials from foreign countries can our credit, commercial and national, be conserved.

The British Columbia Electric Railway Company are proceeding with the completion of a large sub-station in Burnaby, B.C., the work on which has been suspended for the past two years.

CANADIAN GOVERNMENT LOANS TO DATE

Total of \$90,073,000 Have Been Marketed This Year, and Mostly in the United States

Already this year Canadian governments have marketed \$90,073,000 of their securities. Of that total approximately \$87,000,000 went to the United States. Of the total government loans sold this year to date, \$75,000,000 represent the loan of the Dominion government placed in New York in March, the remaining \$15,073,000 representing provincial government borrowings. Seven of the nine provinces have been in the market this year, the two exceptions being New Brunswick and Prince Edward Island. The following table compiled by *The Monetary Times* shows Canadian government borrowings to date:—

Borrower.	Amount.	Rate %.	Term.	Price received.
Manitoba	\$ 1,000,000	5	3	97½ and interest
Manitoba	1,073,000	5	3	98.30
British Columbia	1,000,000	4½	25	84.72
Dominion government	25,000,000	5	5	*99.56
Dominion government	25,000,000	5	10	*97.13
Dominion government	25,000,000	5	15	*94.94
Saskatchewan ..	1,000,000	5	5 & 10	5¼% basis
Alberta	2,000,000	5	10	95.63
Ontario	4,000,000	5	10	Par
Nova Scotia	1,000,000	5	10	100.28
Quebec	4,000,000	5	10	.....

*Less 2½% commissions.

Government Credit is Good.

The prices received for the above loans, the strong demand for the securities and the fact that several of them are being sold at a premium (notably the Dominion government loan), indicate the excellent credit enjoyed by Canadian governments, federal and provincial, in the United States money markets.

Prior to the war, few of our government issues were marketed in the neighboring republic. The first federal loan was made there in July, 1915, when the Dominion sold \$45,000,000 5 per cent. 1 and 2-year convertible notes. The second federal loan issued there was that of \$75,000,000 sold in March last, and noted in the above table. Another federal loan will be made in the United States early next year.

The United States investor, until recently, was only slightly acquainted with our provincial securities, although the large insurance companies knew their value and had invested in considerable blocks of these bonds.

When London Loaned.

When London was the chief market for Canadian provincial securities, attention was drawn to the anomaly that our provinces could not borrow on better terms than the principal cities of the Dominion. Canadian provincial governments and the more important municipal securities were classed by the London market alike as to intrinsic merit—otherwise price. The explanation lies in part in the fact that the term "Province" in Great Britain is a vague term—i.e., when reference is made to "the provinces" in England, it means the district or territory outside of London other than Wales. Sir Frederick Williams-Taylor, of the Bank of Montreal, discussing this phase of the market in 1912, said:—

"The fact seems to be ignored, or at least unappreciated that prior to 1867 the various provinces of Canada were self-governing entities, and that their position was strengthened, not weakened, by Confederation. With the exception of Prince Edward Island, all the provinces of Canada have borrowed in the London market, but in only one, viz., Ontario, is there a fair market. The loans of some of the others were placed some years ago, or are small in amount, and seldom come on the market, therefore the prices thereof do not closely indicate their realizable value. Taking, then, Ontario as the standard of provincial credit, we find that since their 4 per cent. loan was floated in 1909, there has been a fall of only 1½ points, although they have borrowed again meanwhile. This is an excellent showing under the circumstances, and largely due to sound methods of finance, which includes recognition of

London requirements and avoidance of the tender system. New Brunswick and Manitoba have wisely followed the example of Ontario in issuing stock, not bonds, and free of stamp duty to holders. The other provinces should do likewise when the time comes. It is regrettable that the provincial stocks are not trustee securities. If they were, it would at once make a difference of several points in their price. As it is, Ontario and Newfoundland are about on a par, although the latter is on the trustee list."

British Columbia Next.

Most of the provinces in their sales in New York this year have obtained better prices than the average important cities. The city of Toronto, however, which two weeks ago received 99.637 for its issue of \$3,669,000 5 per cent. serial bonds, gave Ontario province a close race in the matter of terms. The province is reported to have netted par for \$4,000,000 5 per cent. 10-year bonds.

The next Canadian provincial government to enter the market will probably be British Columbia, which has received legislative authority to borrow \$2,000,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 9th, 1916:—

Penn Canadian Mines, 85,387; Alladin Cobalt Mine, 53,550; Dominion Reduction Company, 88,000; Peterson Lake Mine, 6,822; La Rose Mines, 87,000; Mining Corporation of Canada, 107,525; McKinley-Darragh-Savage Mines, 169,255; Coniagas Mines, 136,570; O'Brien Mine, Limited, 43,129. total, 847,238 pounds, or 423.6 tons.

From New Liskeard—

Casey Cobalt Mine, 126,611 pounds.

The total shipments since January 1st, 1916, are now 13,308,847 pounds, or 6,654.4 tons.

BRITAIN'S LOANS TO ALLIES

One of Great Britain's principal contributions to the Allies' side in the war was disclosed by Premier Asquith in his recent speech in the British house of commons, proposing the vote of credit for an additional £300,000,000. He stated that the government's war expenditures in the 50 days ended May 20, which had been at the record average rate of £4,820,000 a day, were £149,000,000 for the army and navy and munitions, £74,500,000 for loans to Allies and Dominions, and £17,900,000 for food supplies, railways and miscellaneous items.

In other words Great Britain increased her war expenses by nearly 45 per cent. in order to make loans to her Allies of half as much as she had to spend on her own army and navy and for munitions. Canada, Australia and the colonies are largely financing their own expenditures, so this money went principally to foreign countries, Russia probably being the largest beneficiary.

GOODS THAT ARE CONTRABAND

A revised list of articles that are contraband of war, including articles which have been classed as conditional contraband, has been issued by the Canadian government. As to these the notice of the Foreign Office says:—

"The circumstances of the present war are so peculiar that His Majesty's government consider that for practical purposes the distinction between the two classes of contraband has ceased to have any value. So large a proportion of the inhabitants of the enemy country are taking part, directly or indirectly, in the war that no real distinction can now be drawn between the armed forces and the civilian population. Similarly, the enemy government has taken control, by a series of decrees and orders, of practically all the articles in the list of conditional contraband, so that they are now available for government use. So long as these exceptional conditions continue our belligerent rights with respect to the two kinds of contraband are the same, and our treatment of them must be identical."

\$24,426

Town of Orillia, Ont.

6% Bonds

Due Serially 1917 to 1932

Assessment	\$3,533,690
Net Debt	\$ 222,318
Population	8,048

Price: Rate to yield 5.30%

Write for particulars.

Wood, Gundy & Company

Canadian Pacific Railway Building

New York

Toronto

Montreal

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

THE
Bond and Debenture Corporation
OF CANADA, LIMITED

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

\$19,927.07
Town of North Bay, Ont.

6% Debentures

\$12,205.62 maturing 1917-1938

7,721.45 maturing 1917-1931

Price: Rate to yield 5½%

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N. Y.

Harris Trust Bldg.,
Chicago, Ill.

Wholesale Dealers in

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Correspondence Invited

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EDMONTON, CANADA

SHIPBUILDING PROGRAMME ON PACIFIC COAST

Work in Yards at North Vancouver, Victoria and Esquimalt—New Proposals Outlined

(Staff Correspondence.)

Vancouver, June 10th.

Various intimations have appeared in the columns of *The Monetary Times* regarding shipbuilding developments in British Columbia. From time to time, ships have been built at yards in Victoria, Vancouver and even at Port Coquitlam, but the plans of different companies at present foreshadow the construction of several ships during the next few months. Keels are about to be laid, not only for wooden auxiliary ships, but for two large freighters. The Wallace Shipyards, Limited, North Vancouver, and the Cameron Lumber Company, Victoria, propose to take advantage of the government's offer as contained in the shipping bill passed at the session of the legislature just closed and which grants a subsidy for 10 years, to be paid in 10 annual instalments, not to exceed the sum of \$5 per ton, to bring the earnings of the ships built under the act up to 15 per cent. on the total cost. It is estimated that the construction proposed will give labor to 150 men in Victoria and 800 men in North Vancouver. While there will be that benefit from an economic point of view, there is the prospective benefit that a start will be given an industry which should naturally be located in British Columbia, and there will also be the advantage of having ships owned in the province and used altogether for British Columbia trade.

Five Wooden Ships.

Construction of five wooden ships is proposed by the Wallace Shipyards the first of which will be completed in seven months and one each two months after that. These ships will be five-masted, 225 feet long, 40 feet beam, with auxiliary power, and are intended principally as lumber carriers. Three are to be built, as previously mentioned in *The Monetary Times*, for eastern capitalists, represented by Messrs. Brown, Norcross and Wolvin, of Winnipeg and Montreal, and who are closely connected with the Canada Steamship Company.

The keel is to be also laid immediately, at the Wallace Shipyards, for a steel ship, 315 feet long and of 4,500 tons dead weight. This ship is to be built for interests represented by Messrs. Dingwall, Cox and Company, who have a branch office in Vancouver. It is expected, in addition, that following the completion of this steamer, an order will be placed for another of similar size and construction.

Industry is Not New.

The Wallace Shipyards originally started on False Creek, Vancouver, and is one of the old-established institutions of the city. It has done general marine work, and it was in their yards that the Dominion government fishery cruiser *Kestrel* was built, and also the passenger steamer *Britannia*, which plies on local waters. Some years ago, the yards were moved to North Vancouver, where a larger site was available. The company has a frontage of 375 feet on the north shore of Burrard Inlet, and it is there that the steel ship will be built. The wooden boats will be constructed at another yard to be established also at North Vancouver, about a quarter of a mile west of the present location. Twenty-one acres of land have been secured, which will provide ample accommodation for the new industry. The plans of the company are that ship construction in their yards will not stop with the completion of the orders outlined, but that it will continue, and that once a start has been made in turning out ships, one will be turned out every few months.

One hundred and sixty men are now employed by the company at North Vancouver, and 500 men will be required for work on the steel ship, while many more will be employed at the new yards on the wooden ships.

The Cameron Lumber Company, Victoria, proposes to construct without delay, three ships for lumber-carrying purposes, to be finished in six, seven and eight months respectively. These will be 44 feet in width and 250 feet long and will each carry 1,500,000 feet of lumber. One hundred and fifty men will be employed. Not having room in connection with its own mill property in Victoria, the Cameron Lumber Company has obtained a site from the provincial government on the Songhees Indian Reserve.

The plant of Yarrows, Limited, at Esquimalt, which company three years ago took over the interests of the British Columbia Marine Railway Company, is a busy place. In addition to government work, the construction in hand, or recently completed, includes the following: Steel sternwheeler under construction; repairs to Canadian Pacific Railway steamer *Princess Charlotte*, to salvage steamer *Alaskan*, to the collier *South Pacific* and to Canadian Pacific Railway steamer *Princess Alice*; annual overhaul of the dredging fleet, the tug *Point Ellice*, dredge *Ajax* and dredge *Victoria*; repairs to C. G. S. *Newington*; installation of oil fuel burning system on cable ship *Restorer*; and extensive bottom damage repairs to Union Steamship Company's steamer *Camosun*. This yard is able to compete with the large drydock and marine companies in Seattle, where the equipment is more extensive.

New Plans Announced.

In addition to the construction mentioned, other shipbuilding projects are being mooted. At Prince Rupert, if satisfactory arrangements can be made, Mr. M. P. Cotton, contractor, of Vancouver, representing a syndicate will lease the Grand Trunk Pacific drydock for the construction of freighters to be operated by the railway company. The Vancouver Island Marine, Limited, has been incorporated, with head offices in Victoria, the purpose of the company being to engage in shipbuilding.

An active shipbuilding industry should prove a great factor for permanent prosperity in British Columbia. Besides giving immediate and constant work to a large number of men, an asset of home-owned boats will be created, transportation facilities will be provided to existing industries, and maritime trade, the substantial foundation of prosperity of ports, will be developed.

BUYING OUR BONDS IN LONDON

London advices to New York draw attention to the fact that Canadian bond houses, which in pre-war times shipped securities across the Atlantic for sale in Britain, have for some time past been repurchasing those same bonds to cater to the demand from investors at home. Prices are considerably below those at which securities were issued before the war broke out.

Several of the Canadian bond houses have, since the outbreak of war, sent representatives to London to repurchase Canadian securities sold there in past years. In recent investment circulars issued by Canadian houses and received by *The Monetary Times*, many of these offerings are included. They are significant of the change in the general investment situation and indicate the growing strength of Canada in that regard.

ABOUT GERMANY

One of the most interesting books on the Great War is that of Professor Fife, Wesleyan University, in which he studies the political and social development of Germany between 1871 and 1914. He discusses German relations with foreign powers and then analyzes internal politics, describing the Germany of to-day, with particular attention to the government of the rapidly growing cities, the school systems, the Church and the press. Of especial interest, perhaps, is the comparison which the author draws between the German constitution and the American; also his account and criticism of the social-democratic party; his treatment of the Polish question and his effective presentation of the contrast of discipline and romanticism, or sentimentality, in the German make-up.

Particularly interesting is the chapter on the press and public opinion. Professor Fife says that the German finds in his daily or weekly journal not so much a raconteur of the day's doings "as a pedagogue and staid mentor, who delights to lead him into the devious paths of science of the romantic world of ideas and ideals. The pedagogical instinct and the enthusiasm for knowledge for its own sake, the love of truth and the careful accuracy in method, narrowness of political view and passionate insistence on the personal standpoint; these ingredients of German character are nowhere more clearly exemplified than in the nation's press." "The German Empire. Between Two Wars," by Professor Fife. Published by the Macmillan Company of Canada, Limited, Bond Street, Toronto. Price, \$1.50.

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Eleventh Annual Report

FIRE DEPARTMENT

Net Premiums for 1915 (an increase of \$95,995).....		\$2,344,515
Interest on Fire Funds.....		58,625
		<u>\$2,403,140</u>
<i>Deduct</i> —Losses—57.69 per cent.....	\$1,352,615	
Commission, Expenses and Taxes—37.36 per cent.....	875,790	
		<u>\$2,228,405</u>
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$95,995.....		\$174,735
		32,640
		<u>\$142,095</u>
Surplus on Year's Trading carried to Profit and Loss Account.....		\$142,095
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was.....		\$399,040
To which has been added:—		
Surplus on Year's trading as above.....	\$142,095	
Balance of General Interest, etc., per Profit and Loss Account.....	4,915	
Transferred from:—Accident Insurance Account.....	1,225	
Employers' Liability Insurance Account.....	12,115	
General Insurance Account.....	1,620	
		<u>161,970</u>
At credit of Profit and Loss Account 31st December, 1915.....		<u>\$561,010</u>

FIRE INSURANCE ACCOUNT, 1915

Amount of Fire Insurance Fund at the beginning of the year:—			Claims under Policies paid and outstanding. \$1,352,615
Reserve for Unexpired Risks..... \$ 764,495			Commission 439,130
Additional Reserve..... 1,000,000			Expenses of Management..... 364,895
	\$1,764,495		Foreign and Colonial Taxes..... 60,135
Premiums \$3,160,410			Contributions to Fire Brigades..... 11,630
Less Re-insurance Premiums... 815,895			
	2,344,515		<u>\$2,228,405</u>
Interest, Dividends and Rents (<i>less</i> Income Tax)..... 58,625			Carried to Profit and Loss Account..... 142,095
			Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:
			Reserve for Unexpired Risks,
			being 34 per cent. of Premium Income for the year. \$ 797,135
			Additional Reserve 1,000,000
			<u>1,797,135</u>
	<u>\$4,167,635</u>		<u>\$4,167,635</u>

FUNDS

Capital Paid Up.....	\$ 537,500
Fire Insurance Fund.....	1,797,135
Investment Reserve Account.....	55,000
Accident Insurance Fund.....	19,430
Employers' Liability Insurance Fund.....	139,250
Annuities Certain and Leasehold Redemption Fund.....	84,425
General Insurance Fund.....	15,855
Balance Profit and Loss Account.....	561,010
Life and Annuity Fund.....	17,883,665
Funds 31st December, 1915 - - -	\$21,093,270

(£5 taken as equivalent of £1 Sterling.)

CANADIAN BRANCH OFFICE: Dominion Express Building, MONTREAL

JOHN G. BORTHWICK, Manager for Canada.

NEW INCORPORATIONS

Mining Merger and Departmental Store Reorganization
Included in Charters—Twenty-eight Companies

Canada's new companies incorporated this week number 28. The head offices of these companies are located in five provinces. The total capitalization amounts to \$37,877,000.

The largest companies are:—

Hollinger Consolidated Gold Mines, Limited....	\$25,000,000
Murray-Kay Building Company, Limited	2,000,000
Murray-Kay Company, Limited	7,500,000
The Oka Gold and Lead Mining Company, Limited	1,000,000
St. John Dry Dock and Shipbuilding Company, Limited	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization:
Ontario	10	\$34,920,000
Quebec	5	1,148,000
British Columbia	5	175,000
Alberta	7	625,000
New Brunswick	1	1,000,000
	28	\$37,877,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Red Deer, Alta.—The J. Malcolm Company, Limited, \$5,000.

St. Albert, Alta.—Legal Commercial Company, Limited, \$20,000.

Nelson, B.C.—Echo Silver Lead Mining Company, Limited, \$50,000.

Quebec, Que.—The United Contractors, Limited, \$40,000. N. Trudel, D. Roy, J. B. Cloutier.

Windsor, Ont.—Wigle Land Corporation, Limited, \$50,000. E. Wigle, J. D. Chick, B. Maisonville.

St. Hubert, Que.—C. P. Sekyer, Limited, \$20,000. C. P. Sekyer, J. L. Simpson, Margaret O'Malley.

Blyth, Ont.—Haines' Wiltshire Oil Company, Limited, \$50,000. W. H. Haines, W. J. Mason, B. Mason.

Edmonton, Alta.—Edmonton Model Dairy, Limited, \$10,000; Princess Cafe Company, Limited, \$20,000.

London, Ont.—Humus Product Company, Limited, \$40,000. J. McWilliam, J. W. Godfrey Winnett, J. A. Currie.

St. John, N.B.—St. John Dry Dock and Shipbuilding Company, Limited, \$1,000,000. R. T. Heneker, H. E. Walker, H. N. Chauvin.

Calgary, Alta.—Ralph and Lemon, Limited, \$20,000; the Automatic Thresher and Machinery Company, Limited, \$250,000; the Co-operative Wholesale Supply Company, Limited, \$300,000.

Vancouver, B.C.—The Sieka Spruce Lumber Company, Limited, \$25,000; Britannia Land Company, Limited, \$40,000; Edward Norton, Limited, \$10,000; H. W. Brown and Company, Limited, \$50,000.

Montreal, Que.—Italo Canadian Trading Company, Limited, \$40,000. L. Schroeder, J. E. Schroeder, A. H. Carrillo; Blackwell and Landry Agencies, Limited, \$30,000. A. Blackwell, A. E. Landry, A. Dumoulin; the Oka Gold and Lead Mining Company, Limited, \$1,000,000. T. Scott, J. E. Moranville, J. J. Trickey.

Toronto, Ont.—Produce, Limited, \$40,000. Annie Bell, Jessie Tanner, Lillian Tarberton; Murray-Kay Building Company, Limited, \$2,000,000. G. Grant, D. I. Grant, G. W. Adams; Murray-Kay Company, Limited, \$7,500,000. G. Grant, D. I. Grant, A. Dods; Federal Securities Corporation, Limited, \$40,000. H. L. Steele, J. M. Bullen, J. S. Duggan; the Dental Company of Canada, Limited, \$100,000. G. H. Sedgewick, J. Aitchison, D. McArthur; Hollinger Consolidated Gold Mines, Limited, \$25,000,000. N. A. Timmins, L. H. Timmins, J. McMartin; Woodsplitter, Limited, \$100,000. R. McCulloch, F. H. Roberts, E. Gillis.

Investment Suggestions

Accompanying our Review each month is a circular discussing what we consider the most attractive securities available for investment.

The value of this service to private and institutional investors lies chiefly in the fact that the suggestions are not culled from securities which we own and have to sell, but are chosen from all those securities available in any market.

This circular with the Monthly Review will be sent post free to investors on request.

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OTTAWA—The Capital of Canada

OTTAWA, the Capital of the Dominion of Canada, is governed by a Board of Control, composed of a Mayor and four Controllers and Council of eighteen Aldermen.

Ottawa has an area of over 5,000 acres, owns her own waterworks and electric light system, about 20,000 houses, 84 public buildings, 24 public schools and 29 separate schools, 3 high schools, 1 university, and about 10 colleges, 1 free library and 1 Parliamentary library, also Geological Museum, 67 churches and about 13 convents, 22 charitable institutions, 24 hospitals and asylums, 62 hotels, about 72 restaurants and cafes, 119 wholesale houses, 192 industries, 5 daily newspapers, 17 theatres and amusement places, 80 apartment

houses, over 30 clubs, 19 Government buildings, 13 parks, 9 steam railways entering the city, 8 water transport lines, 51.72 miles of paved streets including Government driveway, 47 miles electric street railway, which average 88 cars daily, 178.5 miles of water mains, 204.97 miles of concrete walks, 137.01 miles of sewers, 38 banks and branches against 13 ten years ago, 11,000 telephones in use, over 100 insurance companies represented. Two telegraph companies, 156.33 miles of streets, 3 express companies, 400 Board of Trade members, about 107 policemen, and 109 firemen and over 5,000 Government employees. Ottawa has over 5 miles of whiteway lighting. Ottawa is 115 miles northwest of the City of Montreal and 256 miles northeast of the City of Toronto and 600 miles north of New York City.

Balance Sheet, December 31st, 1915.

CURRENT ASSETS.	CURRENT LIABILITIES.
ACTIVE AND AVAILABLE.	FLOATING.
Bank of Ottawa, temporary loan on Red Cross debenture	Bills payable on Red Cross Loan..... \$ 10,000.00
Cash in Bank for coupons	Coupons due and unpaid as per Bank Book..... 160,507.46
Cash in Treasurer's hands	Accounts payable on Electric Department.. 12,665.18
Cash on hand with Electric Department.... 1,254.15	Cash due schools
Cash in Bank for Electric Department..... 62,334.84	Interest account Due and accrued on New York loan.. \$ 20,830.00
Cash in Bank for schools..... 123,334.70	Notes payable on New York loan
Cash in Bank for Local Improvements..... 314,155.95	1,000,000.00
Cash in Bank for Waterworks..... 423,216.09	1,020,830.00
	UNEXPENDED DEBENTURE BALANCES.
UNPAID TAXES, RATES, AND ACCOUNTS.	Waterworks Department
Collector's rolls, taxes and local improvements unpaid	General Account
Treasurer's arrears of taxes	Electric Department
Unpaid water rates	
Unpaid Electric light accounts	BANK OF OTTAWA.
	Loan on General
ADVANCES ON CONSTRUCTION.	164,561.95
Advance on Local improvements in progress	\$2,217,219.50
Advances on Works in construction..... 166,110.51	Balance
Advances on Waterworks in construction... 43,981.88	167,335.34
\$2,386,554.84	\$2,386,554.84
	The difference of \$167,335.34 between Current Assets and Current Liabilities is accounted for by deducting from same, \$98,027.41 of Net Surplus which is allowed for in 1916 estimates. This latter amount deducted from the former amount leaves \$69,307.93, which added to loss on Tax Roll's estimate makes about \$75,000.00, which represents amount collected on war tax which was remitted in 1916.
CAPITAL ASSETS.	CAPITAL LIABILITIES.
FIXED ASSETS.	BONDED.
Lands, buildings and furniture..... \$4,047,485.10	Waterworks Debentures
Public Schools and Collegiate Institute... 1,891,165.52	Electric Light Debentures
Waterworks System	Corporation Debentures, (including City's share) and Ratepayers' share of Local Improvements
Electric Light System	Public School Debentures
Less reserve for depreciation.. 222,378.30	Collegiate Institute Debentures
673,100.23	\$2,920,440.51
Stock, Nepean and North Gower and Bytown Road Co.	700,000.00
1,412.58	9,016,030.77
PASSIVE.	1,267,097.25
Ratepayers' share of Local Improvements (uncollected)	505,000.00
Bridges	\$14,417,577.53
Main Drains	Less
	Sinking Fund No. 2, cash.... \$1,124,106.89
SUSPENSE DEBT.	Sinking Fund Investment ... 2,155,229.01
Waterworks Suspense Account	Molsons Bank Sinking Fund
3.30	3,974.84
\$13,215,789.25	3,283,310.74
SINKING FUND ASSETS.	Net Debt
Accumulated Sinking Fund as per debenture register.	\$11,134,266.79
Sinking Fund No. 2	MORTGAGES PAYABLE.
Surplus	Lansdowne Park
\$2,965,941.99	Surplus on Electric Department.....
135,401.24	42,723.96
\$3,101,343.23	EXCESS OF CAPITAL ASSETS OVER NET DEBENTURE.
TRUST FUNDS.	Debt and Mortgage Liability.....
Amounts deposited with City Treasurer as guarantee on contracts.....	\$ 1,900,798.50
Deferred payments on pavements.....	\$13,215,789.25
Firemen's benevolent fund	
3,147.91	
\$ 207,344.36	

SINKING FUND AND LIABILITIED SURPLUS.

Reserve to meet Sinking Fund Requirements.	
Sinking Fund No. 2, Cash.....	\$ 1,124,106.89
Sinking Fund investments \$2,155,229.01	
Less reserve for same at	
Market value	181,967.51
	<hr/>
	1,973,261.50
Molsons Bank Cash Sinking Fund....	3,974.84
	<hr/>
	\$ 3,101,343.23

TRUST FUNDS.

Reserve in Bank of Ottawa to meet Deposit in Trust	\$ 207,344.36
--	---------------

ASSESSED VALUE OF TAXABLE PROPERTY FOR 1914, 1915, AND 1916.

	1914.	1915.	1916.
Real Property	\$87,424,113	\$91,408,576	\$97,465,217
Income	2,998,467	3,453,884	3,585,691
Business	9,735,507	10,244,708	9,977,848
	<hr/>	<hr/>	<hr/>
	\$100,158,087	\$105,107,168	\$111,028,756
Total value of exempt property, (not included in above)...	\$30,331,325	\$32,236,150	\$39,449,320

DEBENTURE DEBT.

General Debt (including local improvements, ratepayers' share)	\$14,417,577.53
Less Waterworks Debentures....	\$2,929,449.51
Less Electric Light Debentures..	700,000.00
Less Local Improvements (Ratepayers' share)	2,784,435.83
Total Sinking Fund (including Local Improvement)	
Sinking Fund, ratepayers' share	\$3,279,335.90
Less Electric Light S.F.	\$99,389.59
Less Waterworks S. F.	460,794.68
Less Local Impt. S. F.	792,065.01
	<hr/>
	\$1,352,249.28
	<hr/>
	1,927,086.62
	<hr/>
	8,340,971.96
Net Debenture Debt	\$ 6,076,605.57

For further information respecting the City of Ottawa, apply
H. L. CORBETT, City Treasurer.
NELSON D. PORTER, Mayor.

DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 59

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 3rd July, 1916. The Transfer Books of the Company will be closed from 19th to 30th June, both days inclusive.

By order of the Board,
E. L. MORTON,
 Manager.

Toronto, 1st June, 1916.

PETERSON LAKE MINING COMPANY

Notice is hereby given that a dividend of one and three-quarters per cent. upon the capital stock of the Company has been declared, and that the same will be payable on Monday, July 3rd, 1916, to the Shareholders of record at the close of business on Thursday, June 22nd, 1916.

The Transfer Books of the Company will be closed from the 22nd day of June to the 3rd day of July, 1916, both days inclusive.

By order of the Board,
C. H. MANATON,
 Secretary.

June 6th, 1916.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a dividend of two per cent. upon the paid-up capital stock of this Company has been declared for the half-year ending June 30th, 1916, and that the same will be payable on July 3rd, 1916, to shareholders of record at the close of business on June 17th, 1916.

By order of the Board,
A. W. BRIGGS,
 Secretary.

Toronto, June 10th, 1916.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND No. 48

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1916, to shareholders of record at the close of business, June 30th, 1916. Transfer Books will be re-opened July 3rd, 1916, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board,
JOHN H. KERR,
 Secretary.

Hamilton, Canada, June 8th, 1916.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDEND No. 40

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the capital stock of this Company has been declared for the quarter ending June 30th, 1916, payable on July 1st, 1916, to shareholders of record at the close of business on the 20th day of June, 1916.

The transfer books of the Company will not be closed.

By Order of the Board,
D. R. STREET,
 Secy.-Treas.

Ottawa, June 8th, 1916.

DOMINION TELEGRAPH COMPANY

The Annual General Meeting of the shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 12th, 1916, at 12.30 p.m.

By order,
FREDERIC ROPER,
 Secretary and Treasurer.

June 14th, 1916.

DEBENTURES FOR SALE

TENDERS FOR LOAN

So marked will be received at this office up to 11 a.m., on the 22nd day of JUNE next, from parties disposed to purchase Debentures or Stock of the City of Halifax, in whole or in part, as below described, sufficient to produce at the price offered the sum of \$460,420.16, to be used by the City for the following purposes:—

To redeem Consolidated Fund Debentures, 1880, due July 1st, 1916	\$189,000.00
Under Chap. 51, Acts 1905, Chap. 84, Acts 1909.	
Morris Street Extension	6,000.00
Under Chap. 77, Acts 1914.	
Extension of Water Supply	25,000.00
Construction of Permanent Sidewalks (City's share)	35,000.00
Construction of Public Sewers	78,000.00
Under Chap. 47, Acts 1915.	
Construction of Public Sewers	10,000.00
" " " Comfort Station	9,000.00
" " " Abattoir	25,000.00
" " " Bathing Place, North-West Arm	5,000.00
" " " Wall about County Jail (City's share)	1,136.16
Improvement of Assessment	10,000.00
Cedar Street Extension	1,500.00
Under Chap. 38, Acts 1916.	
New School on Russell Street to replace that burned	\$114,784.00
Less Insurance Money on hand	\$21,000.00
Estimated proceeds sale of Acadian School and land thereof	28,000.00
	49,000.00
	65,784.00
Total Under Chap. 69, Acts 1909.	\$460,420.16

For which coupon debentures of One Thousand Dollars each or inscribed Stock Certificates of multiples of One Hundred Dollars will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on the first day of July, 1950.

Interest will be at the rate of 5 per cent. per annum, payable half-yearly in lawful money of Canada or in gold at the Royal Bank of Canada's Branches in Montreal, Toronto, Boston or New York, and at the Office of the City Treasurer.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds, and the securities to be delivered in Halifax at the Office of the City Treasurer.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

By order,

JAMES J. HOPEWELL,
City Treasurer.

Halifax, N.S., June 2, 1916.

TENDERS FOR SCHOOL DEBENTURES.

The undersigned will receive tenders for Debentures up to noon, Thursday, June 22nd, 1916, for \$4,000 bearing 5% interest, payable in 8 equal annual instalments, for the purpose of building a school house in public S.S. No. 5, Fitzroy, and marked tenders.

WM. BOYLE,
Clerk, Township of Fitzroy,
Kinburn, Ont.

CITY OF CALGARY, CANADA.

5% SINKING FUND COUPON GOLD BONDS.

Sealed tenders, addressed to M. C. Costello, M.D., Mayor and Chairman of the Finance Committee, will be received by the City of Calgary, up to 3 o'clock p.m. (City time, which is one hour in advance of Standard Time) of Tuesday, June 20th, 1916, for the purchase of the whole or any portion of the following bonds, but no bid will be considered which is for less than the total amount of the entire issue under each by-law.

By-law No.			
1833	\$411,738.50	Stores Capitalization,	15th June, 1915-1935
1833	\$722,068.49	Local improvements completed in 1914,	15th June, 1915-1935
1834	\$375,000.00	Centre St. bridge construction,	15th June, 1915-1945
1834	\$60,000.00	9th St. W. bridge construction,	15th June, 1915-1945

The above debentures are printed, in denominations of \$500.00 each, and ready for immediate delivery. Principal payable at maturity, interest semi-annually on 15th December and June each year, exclusive of December, 1915, and June, 1916, coupons. Both payable at principal offices of The Molsons Bank in Cities of Montreal, Toronto, and Calgary in the Dominion of Canada, in Canadian Currency, or at the Mechanics and Metals National Bank in the City of New York, in Gold Coin of the United States of America, at par of exchange at holder's option.

Authority to issue and the legality of the debentures have been inquired into and certified to by the legal firm of Clarke & Swabey, Toronto, and their certificate attaches to the consolidating by-law.

Delivery of bonds will be made at any one of the above mentioned places of payment of principal and interest as the purchaser may elect. Payment of purchase price, including accrued interest, to be made, immediately on delivery, to the City of Calgary at par of exchange, Calgary.

The right is reserved to reject any or all proposals or to accept any bid which may appear advantageous to the City.

Financial statement of City, pamphlets, etc., descriptive of the City and any further particulars desired will be furnished on application to the undersigned.

J. H. MERCER, City Treasurer. M. C. COSTELLO, M.D., Mayor.
Calgary, Canada, June 2nd, 1916.

TOWN OF PEMBROKE

\$27,285.00 6% DEBENTURES FOR SALE

\$4,000.—Patriotic Fund, 10-years instalment.
\$12,517—Local Improvement, 10-years instalment.
\$2,855—Fire Appliances, 10-years instalment.
\$7,913—Waterworks Extensions, 20-years instalment.

All bearing interest at 6%, and payable by instalment on 7th April annually at Bank of Ottawa, Pembroke.

Issued under authority of By-laws Nos. 700, 701, 702, 703, approved by Ontario Railway and Municipal Board and Order-in-Council of the Legislature.

Offers for the purchase of the above bonds, with accrued interest, will be received up to 28th June, 1916, addressed to W. R. Beatty, Chairman of Finance Committee. Delivery at Bank of Ottawa here.

A. J. FORTIER,
Town Clerk.
Pembroke, June 12th, 1916.



"SECURITY FIRST."

EXCELSIOR

INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account **\$772,532 15**
Increase in 1915 - **\$88,584 90**

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

Head Office
TORONTO

DIVIDENDS AND NOTICES

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876).

Authorized Capital	\$1,000,000.00
Paid-up Capital	643,695.00
Reserve Fund	635,082.50
Total Assets	3,991,191.95

NOTICE IS HEREBY GIVEN that a dividend of FIVE PER CENT. for the current half-year (being at the rate of TEN PER CENT. per annum) upon the paid-in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, Corner Wyndham and Cork Streets, Guelph, Ontario, on and after MONDAY, JULY 3RD, 1916.

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1916, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, June 5th, 1916.

CENTRAL CANADA LOAN AND SAVINGS COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent. (2½%) for the three months ending June 30th, 1916, at the rate of ten per cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Monday, the 3rd of July, 1916. The Transfer Books will be closed from the 19th to 30th June, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

Toronto.

THE CANADIAN CROCKER-WHEELER CO., LIMITED DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending June 30th, 1916, to Shareholders of record June 15th, 1916. Also a Dividend of One and Three-quarters per cent. (1¾%) on the Common Stock of the Company for the three months ending June 30th, 1916.

The Stock Books will be closed from the 15th to the 30th of June, both days inclusive.

Cheques will be mailed to Shareholders on June 30th, 1916.

By Order of the Board,
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, June 14th, 1916.



LARGE LOANS

We are prepared for Client's Account, to receive applications for large LOANS on Stocks, Bonds, Securities, Warehouse Receipts, Notes, Bills and Accounts Receivable.

Corporation Financing negotiated for sound established enterprises having a past record.

All correspondence treated in a confidential manner

THE STERLING TRUSTS CORPORATION

PRESIDENT: W. S. DINNICK MANAGING DIRECTOR: HERBERT WADDINGTON

80 KING ST. EAST TELEPHONE M 2717 TORONTO

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT AND BOOKKEEPER.—Age 30; over 10 years' experience in Banking and Bookkeeping, seeks position with Financial and Commercial firm having good prospects. Reply to Box 487, *The Monetary Times*, Toronto.

THOROUGHLY EXPERIENCED CASUALTY MAN, at present in executive position with large Canadian office, is open for improvement. Invites communication from first-class company or responsible brokers. Well known at Association meetings. Box 493, *Monetary Times*, Toronto.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

The Orono Telephone Company, Limited, with Ontario charter, has increased its capital stock from \$5,250 to \$11,900.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1916	Total Deposits	Withdrawals for April, 1916	Balance on 29th April 1916.
Manitoba:—				
Winnipeg	\$ cts. 8,703 00	\$ cts. 583,627.55	\$ cts. 7,837.09	\$ cts. 580,790.46
British Columbia:—				
Victoria	24,903.24	1,174,287.25	28,061.52	1,146,225.73
Prince Edward Island:—				
Charlottetown	25,174.00	1,989,656.09	27,243.99	1,962,412.10
New Brunswick:—				
Newcastle	1,295.00	280,523.92	7,488.34	273,035.58
St. John	77,152.95	5,611,954.24	90,421.95	5,521,532.29
Nova Scotia				
Amherst				
Barrington	340.00	136,174.59	294.91	135,914.68
Guysboro'	985.00	129,150.37	1,436.00	118,711.37
Halifax	30,326.60	3,575,645.16	40,217.28	2,535,427.88
Kentville	4,465.20	239,233.57	6,258.75	232,974.82
Lunenburg	3,815.00	426,470.49	3,199.82	423,270.67
Pictou				
Port Hood	418.00	93,594.45	711.74	92,882.74
Shelburne	3,251.46	228,170.53	2,330.42	225,840.11
Sherbrooke	1,352.00	190,841.84	1,106.76	99,735.08
Wallace	270.00	136,971.56	1,110.00	135,861.56
Totals	182,450.85	13,702,306.94	217,721.57	13,484,585.37

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 29th Feb., 1916..	\$ cts. 38,949,871.84	WITHDRAWALS during the month.....	\$ cts. 842,676.46
DEPOSITS in the Post Office Savings Bank during month.....	802,979.79		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,738.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148.73		
INTEREST allowed to Depositors on accounts closed during month.....	12,355.31	BALANCE at the credit of Depositors' accounts on 31st Mar., 1916.....	40,008,417.70
	40,852,094.16		40,852,094.16

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916	1916	1916	1916	Total 31st May, 1916	Total 31st May, 1916	Total 31st May, 1916	Total 31st May, 1916
LIABILITIES—		ASSETS—		REVENUE—		War.....	
Payable in New York.....	\$ cts. 75,000,000 00	Investments—Sinking Fds.	\$ cts. 12,249,025 63	Customs.....	\$ cts. 22,603,294 80	Public Works, Railways and Canals.....	\$ cts. 2,794,193 13
Payable in Canada.....	97,359,483 90	Other Investments.....	110,523,684 43	Excise.....	3,764,368 47	Railway Subsidies.....	185,298 20
Payable in England.....	362,703,312 40	Province Accounts.....	2,296,327 90	Post Office.....	2,800,000 00		
Temporary Loans.....	189,207,017 53	Miscel and Bkg. Accounts.....	303,079,782 24	Pbc. Works, R'lways & Canals.....	3,261,098 27		
Bank Circul'n Redemp. Fd.	5,422,625 29	Total Assets.....	430,098,800 20	Miscellaneous.....	802,083 04		
Dominion Notes.....	174,630,987 04	Total Net Debt 31st May.....	577,896,690 85	Total.....	33,172,754 58		
Savings Banks.....	51,826,949 01	Total Net Debt 30th April.....	573,213,386 11	EXPENDITURE.....	5,276,714 89		
Trust Funds.....	10,005,399 50	Increase of Debt.....	4,683,304 74				
Province Accounts.....	11,920,481 30						
Miscel. and Bkg. Accounts.....	29,919,262 21						
Debt.....	1,007,995,491 05						

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,265,875	Liability of Customers.....	\$9,824,686
Current Coin elsewhere.....	21,070,679	Other Assets.....	2,544,039
Dominion Notes in Canada.....	147,463,584	Total Assets.....	\$1,825,381,642
Dominion Notes elsewhere.....	16,235		
Deposits for Security of Note Circulation.....	6,726,663	LIABILITIES	
Deposits Central Gold Reserve.....	11,410,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	75,101,990	Capital Subscribed.....	113,251,586
Cheques on other Banks.....	53,685,283	Capital Paid Up.....	112,823,818
Loans to other Banks in Canada.....	7,239,071	Reserve Fund.....	113,122,933
Balance due from other Banks in Canada.....	21,704,535	Notes in Circulation.....	119,233,730
Balance due from Banks in United Kingdom.....	114,904,714	Balance due Dominion Government.....	24,666,509
Due from elsewhere.....	26,028,087	Balance due Provincial Governments.....	20,556,783
Dominion & Provincial Government Securities.....	93,052,570	Deposits on Demand.....	402,060,955
Canadian Municipal Security.....	71,557,389	Deposits after Notice.....	748,359,957
Bonds, Debentures, and Stocks.....	82,527,448	Deposits elsewhere.....	192,041,591
Call and Short Loans in Canada.....	147,146,443	Loans from other Banks in Canada.....	8,832,866
Call and Short Loans elsewhere.....	777,764,882	Balance due Banks in Canada.....	4,244,110
Current Loans in Canada.....	57,008,985	Balance due Banks in United Kingdom.....	20,332,801
Current Loans elsewhere.....	4,141,990	Balance due Banks elsewhere.....	6,423,799
Loans to the Government of Canada.....	44,371,050	Bills payable.....	9,824,686
Loans to Provincial Governments.....	5,518,030	Acceptance under Letters of Credit.....	3,310,620
Loans to Municipalities.....	4,924,086	Other Liabilities.....	24,035,500
Overdue Debts.....	1,694,768	Balances due to the Imperial Government.....	\$1,583,923,584
Real Estate other than Bank Premises.....	49,073,625	Loans to Directors.....	8,438,338
Mortgages on Real Estate.....		Average Coin held.....	64,607,807
Bank Premises.....		Average Dominion Notes held.....	152,933,026
		Greatest Amount in Circulation.....	123,457,733

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 14TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	
Adanac.....	62	1000	Dominion Prod.....	40	McKinley.....	69	Seneca.....	70
Apex.....	8	2000	Dome Tex..... pref	74½	Mining Corporation.....	105	Shamrock.....	17½
Asbestos.....	50		Gifford.....	74	Moneta.....	14	Shawinigan.....	188½
Asbestos..... pref.	25		Gould.....	1½	Motherlode.....	28	Shaw..... rights	1½
Bailey.....	8	2000	Great Nor.....	6	Nat. S. Car.....	33	Silver Leaf.....	3
Beaver.....	39½	1000	Hargrave's.....	4½	Nat. S. Car..... pref.	87	Steel Forge.....	211
Buffalo.....	110		Home Bank.....	79	Ontario Steel Products.....	40	Steel Prod.....	27½
Canadian Cottons.....	50		Foster.....	11	Ophir.....	9	Steel Rad.....	38
Canadian F. & F..... com.	203½	295	Foley O'Brien Min. Co.....	39½	Pearl Lake.....	1	Teck Hughes.....	21
..... pref.	89		Imp. Porcupine.....	4	Peterson Lake.....	27	Temiskaming.....	65
Cement..... bonds	92½		Jupiter.....	39	Pelnam.....	89	Vipond.....	58
Chambers.....	22½		Kerr Lake.....	5½	Por. Crown.....	95	Vol. Oil.....	65
C.P.R..... notes	103½		Loews.....	42	Por. Vipond.....	61	W. D. Cons.....	40½
Dome Ex.....	35½		Laurentide.....	195½	Preston.....	44	War Loan, F.....	99½
Dome Foundry.....	93	55	Lyal.....	90	Preston East Dome.....	43	Wayagamack.....	54
Dome Foundry..... pref.	34	230	MacDonald.....	12	Price Bros. (Bonds).....	76½	West Dome.....	21½
Dome Rights.....	65		McIntyre.....	167	Right of Way.....	5½	Westlaufer.....	10
Dome Lake.....	29		McIntyre..... Ex.	52½				

INTERNATIONAL EXCHANGE EXPLAINED

How It Works in Canada—Clear Exposition of Intricate Subject

In Canada, the rate of inland exchange between banks and the rate charged to their customers is generally very much below the actual cost of shipping gold. In his instructive volume on foreign exchange, just published by the Shaw Correspondence School, Toronto, Mr. E. L. Stewart Patterson, a well-known Canadian banker, explains that this is due to the fluid nature of money credit in Canada as a result of the branch banking system. Competition is an important factor in maintaining low rates of inland exchange. A bank, through its branches and circulation, is generally able to supply its own domestic exchange requirements, and it is only in the case of special transactions that outside purchases or sales are made, consequently there is little or no occasion for the study or practice of domestic arbitrage.

Discussing New York exchange, Mr. Patterson recalls that at the beginning of the war, early in August, 1914, New York being heavily indebted to London and to Canada, New York funds in Canada were quoted at 3-32 discount, until it reached over 1 per cent. at the end of August.

This abnormal condition of a discount on New York funds, greatly in excess of the gold import point (70 cents), obtained during the months of September and October, but gradually decreased until par was reached on October 30th.

Canada Unwilling to Ship.

The balance of payments then passed to the other side; the United States became the creditor nation and the premium on New York funds gradually rose, until on January 2nd, 1915, it reached 1 per cent. premium, as Canada in its turn was now unwilling to ship gold. The sale of government, municipal and other bonds in the United States and the decrease in Canadian imports from the United States tended gradually to reduce the premium on New York funds until they were quoted at par on October 20th and at a discount on November 12th.

A shipment of gold can be made between New York and Montreal at a rate of about 70 cents per \$1,000 or about four and one-half 64ths of 1 per cent. (65 cents express and 5 cents cooerage and carriage). A bank, as a rule, would bring gold to Canada as soon as a rate of 4/64 to 5/64 discount was quoted, or would ship gold to New York before 5/64 premium was reached. It would, however, probably be willing to pay a small fraction more to save the trouble and time involved by the transfer of gold, and this fractured advance represents the profit to the seller when funds are at a premium, and to the buyer when funds are at a discount. As a rule, however, the ordinary business between Canada and the United States is conducted without having recourse to gold shipments either way.

What Gold Imports Imply.

From the above, Mr. Patterson states, it will be seen that the import of gold to Montreal from New York implies:—

- 1st—That New York owes Montreal.
- 2nd—That bills of exchange on New York have been offered freely in Montreal to absorb this balance.
- 3rd—That these bills have been offered by sellers at a discount in order to stimulate buying, but that this discount did not exceed (under normal conditions) 4/64 to 5/64ths of 1 per cent. or about 70 cents per \$1,000, at which rate it would be better to buy gold in New York and bring it to Montreal.

Conversely, the export of gold from Montreal to New York implies:—

- 1st—That Montreal owes New York.
- 2nd—That bills of exchange on New York have been eagerly sought for in Montreal in order to liquidate this indebtedness.
- 3rd—That a premium has been offered by buyers to induce selling, but that this premium did not exceed 70 cents per thousand. At a higher rate than this it would be cheaper to buy gold in Montreal and ship it to New York.

Foreign Exchange.

The same main conditions apply to foreign exchange transactions between Canada and any other country, the only difference being in the range of the discount or premium, which of course is governed by the cost of shipping gold, and this cost is in its turn governed by the distance the gold is shipped.

NEW OFFICERS FOR MANUFACTURERS' ASSOCIATION

Colonel T. L. Cantley was elected president of the Canadian Manufacturers' Association last week. Mr. S. R. Parsons, of the British-American Oil Company, Toronto, was chosen first vice-president, Mr. W. J. Bulman, of Bulman Brothers, Winnipeg, second vice-president, and Mr. George Booth, of Booth, Coulter, Cooper and Brass, Toronto, treasurer.

Mr. S. R. Parsons, the first vice-president of the Canadian Manufacturers' Association, is president of the British-American Oil Company, Limited, Toronto. Last year, Mr. Parsons was elected second vice-president of the association. Previous to that he had held the position of chairman of the transportation committee of the organization for four years. Mr. Parsons was born at Port Hope, Ont. He went to Winnipeg and was senior partner of the firm of Parsons, Bell and Company. The company was later merged with the stationery firm of the Consolidated Stationery Company, Limited, of which Mr. Parsons was president for some years.

Colonel Cantley, the new president of the association, is a leading figure in the development of the steel industry of Canada. In his native province, Nova Scotia, he made his name and fame. Colonel Thomas Cantley has been general manager of the Nova Scotia Steel and Coal Company since 1901, and has been with the company since 1885. He became second vice-president in 1909 and president in 1915. The company's present position is a tribute to the energy and ability of the man whom some 3,000 manufacturers throughout the Dominion have now honored by the presidency of their organization. Colonel Cantley has taken a leading part in the production of shells for the Allies, was made an honorary colonel in this connection, and is a chairman of the Canadian Munition Resources Commission in Canada. Like several other Canadian industrial and commercial leaders, Colonel Cantley's first job was with a telegraph company. He started when 15 years old, as a messenger with the Western Union Telegraph Company. When the Intercolonial Coal Company, at Westville, built a telegraph system connecting the collieries, railway and wharves with the Western Union system, he became their first telegraph operator. In the development of the Nova Scotia Steel and Coal Company's export trade, Colonel Cantley has met with marked success after much missionary work in the principal European countries.

A report of the Manufacturers' convention, which closed at Hamilton yesterday, will appear in *The Monetary Times* next week.

DIVIDEND NOTICE

SMART-WOODS, LIMITED.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1 3/4%) has been declared on the Preferred Stock of the Smart-Woods, Limited, payable July 1st, 1916. The Transfer Books of the Company will be closed from June 24th to July 1st inclusive.

By Order of the Board,

JOHN T. F. KEENE,

Secretary-Treasurer.

Montreal, June 12th, 1916.

The Bank of Hamilton has opened a temporary branch for the accommodation of the troops at Camp Hughes military camp, Manitoba.

The Bank of Montreal was not, as previously stated, one of the participants in the purchase of the \$4,000,000 province of Quebec bonds sold in the United States.

The British Columbia Telephone Company are acquiring locations for the installation of pole lines in several new districts, and the Western Canada Power Company are acquiring locations for the extension of high-voltage power lines.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED MAY 25TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Table listing Government Securities under Dominion and Provincial categories, including various bonds and stocks from different provinces like Alberta, British Columbia, Manitoba, etc.

MUNICIPAL (Continued)

Table listing Municipal securities, including bonds and stocks from cities like Victoria, Westmount, Winnipeg, and various provinces like Alberta, Ontario, Quebec, etc.

LAND COMPANIES

Table listing Land Companies such as Calgary and Edmonton Land, Canada Company, Canada North-West Land, etc.

MISCELLANEOUS

Table listing Miscellaneous securities including Ames-Holden-McCreedy, Asbestos and Asbestic, Asbestos Corporation, etc.

* Latest price

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge.

Then they place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Still Popular

Public favor has made Nineteen Hundred and Fifteen a record year for the Sun Life of Canada.

Canadian Business issued and paid for was larger by \$1,746,961 than in any previous year in the Company's history.

Total business issued and paid for was \$34,873,851—the largest amount ever issued by any Canadian life company.

Assurances in force at December 31st last totalled \$257,404,160—much the largest amount carried by any Canadian life company.

A Sun Life of Canada policy is a safe and profitable policy to buy and to hold.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed;

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BRITISH AMERICA
ASSURANCE COMPANY
 (Fire, Hail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833 **Head Office, TORONTO**

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000.00
Losses paid since organization over \$39,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,805
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,900,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$183,366,690
 Exceeds \$ 47,250,000 Deposit with Dominion
 Total Funds Exceed... 142,000,000 Government 1,225,467
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

UNION
ASSURANCE SOCIETY
 LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915 \$908,244.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. **ALLAN BOWMAN, Vice-President.**
L. W. SHUH, Manager. **BYRON E. BECHTEL, Inspector.**

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent **J. E. E. DICKSON, Canadian-Manager**
 Accident Department

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President **GEO. G. H. LANG, Vice-President** **W. H. SCHMALZ, Mgr.-Secretary**

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents S. Bruce Harman, 19 Wellington St. East

LARGEST RESERVES—
 THE LARGEST RESERVES PUT UP BY ANY COMPANY
 OPERATING IN CANADA SECURE EVERY POLICYHOLDER OF
THE NORTHWESTERN LIFE ASSURANCE COMPANY
Head Office: Bank of Nova Scotia Building - WINNIPEG
 OPENING FOR GOOD DISTRICT MANAGER. 8

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	7,013,754	14,461,712	7,450,878	34,515,396	81,118,153	187,345,114	70,615,126	403,934,238
Australia.....	55,616	293,410	88,646	905,012	300,950	5,110,400	3,331,823	6,798,637
Bermuda.....		31,785	1,280	51,508	22,383	295,473	27,451	402,436
British Africa:—								
East.....		11,234		2,557	19,900	85,218	3,257	68,478
South.....	4,458	9,569	136,973	374,424	307,605	3,793,435	175,432	5,028,041
West.....		177		16,091		35,479	50	125,413
British East Indies.....	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,749
Guiana.....	3,149	48,694	664,702	170,459	2,694,167	525,048	5,559,644	1,065,500
Honduras.....	67,014	558	63,267		484,605	8,712	4,24,475	1,961
West Indies.....	97,544	324,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,038
Fiji.....	531,315	16,567	191,906		1,779,408	104,159	1,257,718	178,479
Gibraltar.....		10,869		10,381	150	1,436,314		1,428,100
Hong Kong.....	120,942	29,175	177,143	31,324	917,876	547,868	989,946	578,963
Malta.....					776	66,043	385	35,016
Newfoundland.....	37,581	206,681	100,119	283,425	1,192,012	4,196,458	1,554,289	4,683,378
New Zealand.....	430,860	151,199	471,371	433,127	3,471,056	2,451,135	3,916,696	3,091,583
Other British Empire.....	1,715	1,120		441	24,819	13,530	5,401	23,847
Totals, British Empire.....	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
<i>Foreign Countries.</i>								
Argentine Republic.....	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary.....	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.....			51		1,807	6,279	4,070	
Belgium.....	4,181	31,016	5,496	39,842	1,885,853	3,259,359	55,272	17,885
Brazil.....	51,117	92,045	77,618	88,671	1,062,414	367,245	813,811	1,015,823
Central American States.....		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China.....	67,500	35,540	78,016	3,114	1,035,641	261,359	8,29,943	497,569
Chile.....		5,936	49,959	2,721	39,784	140,274	69,419	140,274
Colombia.....	769	3,924	14,760	457	178,447	22,110	126,985	31,278
Cuba.....	4,215	123,590	51,951	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark.....	2,024	9,225	8,044	8,036	41,781	689,039	43,551	93,342
Dan. W. Indies.....	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies.....	8,950	1,318	9,968	19,270	184,515	21,657	167,595	230,347
Dutch Guiana.....	44,275	2,388	50,485	3,718	186,376	36,553	335,686	43,006
Ecuador.....		418		282		8,354	605	18,657
Egypt.....	27	475	1,454		29,889	25,018	6,444	37,398
France.....	536,174	2,076,597	578,802	3,532,313	7,998,671	12,691,836	5,480,017	32,626,348
French Africa.....	613	982	25		8,303	3,481	389	797
French West Indies.....		8,025		11,009		29,722		79,250
Germany.....	17,571		4,580		5,075,172	2,162,010	83,738	
Greece.....	12,600	6,691	15,188		404,866	68,262	326,372	222,330
Hawaii.....	4,826	1,182	1,819	11,815	31,516	66,536	18,261	30,023
Haiti.....						4,163		1,566
Italy.....	113,310	45,664	105,298	193,478	1,391,494	1,790,097	838,283	9,872,624
Japan.....	202,303	57,209	209,774	131,184	2,505,599	801,523	3,491,733	742,283
Korea.....		2,676	29,955	9,307	75	1,712	45	605
Mexico.....	73,098	577	249	10,511	1,197,815	15,231	569,886	89,488
Miquelon and St. Pierre.....					4,034	139,478	4,328	157,944
Netherlands.....	117,630	50,634	74,111	40,865	1,673,030	5,190,686	949,949	2,527,084
Norway.....	22,491	24,846	26,217	64,213	366,213	96,546	280,551	334,234
Panama.....		11,558		106,580		106,580		135,318
Peru.....	413,861	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands.....	275	1,122	38		6,125	38,360	12,192	7,323
Porto Rico.....		32,958	3	39,858		370,056	3	556,938
Portugal.....	10,447		13,861	15	205,111	784,439	190,589	53,226
Portugese Africa.....		5,938		3,574		67,783		56,730
Roumania.....					7,145	3,150		
Russia.....	1,953	24,978		649,819	93,272	222,701	123,682	6,172,867
San Domingo.....	488,536	700	456,241	988	2,540,352	3,916	3,508,605	10,934
Siam.....		599	359	7,040		13,327	36,818	22,486
Spain.....	43,269	1,083	46,002	69,018	928,933	463,167	562,474	617,704
Sweden.....	18,514	4,696	5,734	763	4,6172	170,829	148,513	44,802
Switzerland.....	410,970	212	448,139		3,554,647	15,896	3,206,048	976,229
Turkey.....	10,616				312,871	5,961	42,021	
United States.....	23,794,805	14,202,559	40,583,047	16,134,489	409,237,833	177,155,979	350,597,504	299,254,653
Alaska.....	824	14,909	2,762	41,916		300,024	27,867	321,119
Uruguay.....	791	7,283	70,387	1,791	12,781	50,426	280,437	32,652
Venezuela.....	6,735	3,725	20,095	18,746	204,181	51,926	109,097	73,129
Other foreign countries.....		3,275	1,785	656	139,064	4,001	12,043	104,733
Totals, foreign countries.....	26,899,018	17,021,647	43,877,237	21,541,752	440,569,443	210,811,340	379,905,332	361,114,208
Grand Totals.....	36,201,826	32,651,989	53,764,916	58,879,321	546,716,194	421,123,058	479,479,575	793,100,080
	\$96,813,815		\$112,644,257		\$947,632,242		\$1,272,577,655	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	23,945,085	16,815,321	28,929,084	401,643,627	272,387,490	301,646,492
Free Goods.....	12,992,628	11,776,319	21,218,746	205,134,680	174,437,808	227,893,059
Total imports (mdse.).....	36,937,713	28,591,640	50,147,830	606,778,307	446,825,298	529,539,551
Coin and bullion.....	333,674	572,116	464,789	15,044,257	132,231,434	34,152,875
Total imports.....	37,271,387	28,963,756	50,612,619	621,822,564	579,056,732	563,692,426
Duty Collected.....	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
EXPORTS.						
Canadian Produce—The mine.....	2,681,364	2,795,002	3,690,744	58,790,534	51,854,627	67,485,603
The fisheries.....	531,132	710,447	829,515	20,532,356	19,866,383	22,497,045
The forest.....	1,874,739	1,929,440	2,287,939	42,797,161	42,705,384	51,629,899
Animal produce.....	1,860,666	3,312,498	5,112,105	53,465,137	75,842,575	104,681,883
Agricultural produce.....	6,494,911	6,618,443	21,305,977	193,349,922	134,869,582	264,348,728
Manufactures.....	4,295,199	13,221,658	21,573,078	58,260,053	94,465,960	250,386,418
Miscellaneous.....	15,060	104,401	292,677	129,467	753,143	6,981,208
Total Canadian produce.....	17,753,071	28,691,889	55,092,038	427,324,630	420,357,654	768,010,784
Foreign produce.....	662,190	2,584,685	809,061	28,605,616	53,946,168	35,913,808
Total exports (mdse.).....	18,415,261	31,276,574	55,901,099	455,930,246	474,303,822	803,924,592
Coin and bullion.....	1,242,606	4,980,701	71,619	24,130,865	33,104,463	98,663,550
Total exports.....	19,657,867	36,257,275	55,972,715	475,061,111	507,408,285	902,587,942
AGGREGATE TRADE.						
Merchandise.....	55,352,974	59,668,214	106,048,926	1,057,708,553	921,129,120	1,333,494,143
Coin and bullion.....	1,576,280	5,552,817	536,404	39,175,122	165,335,897	132,816,225
Total trade.....	56,929,254	65,221,031	106,585,334	1,096,883,675	1,086,465,017	1,466,280,368

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

CROWN LIFE

You Needn't Wait For Profits.

We give them in advance in the shape of guaranteed reductions of each and every premium after the first. That's only one of the benefits of our Guaranteed Premium Reduction Endowment Policy.

Why not take out that Crown Life Policy to-day?

To-morrow you may be uninsurable

Let us send you some new Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

22

ENLIST with the MONARCH LIFE

Head Office - Winnipeg

25 DISTRICT REPRESENTATIVES

wanted in Ontario.

SPLENDID NEW FORM OF CONTRACT TO OFFER.

Apply—**J. W. W. Stewart**, Managing Director, **Winnipeg**,
or **E. J. Henry**, Branch Manager ... **Hamilton**,
609 Bank of Hamilton Chambers.

Robt. Brydon, Branch Manager ... **Guelph**.

Harry Wilson, " " ... **London**,

11 London Loan Block.

W. J. Kerr ... **Toronto**,

154 Collier St.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

- A. H. C. CARSON, Toronto.....President
- R. HOME SMITH, Toronto.....Vice-President
- F. D. WILLIAMS.....Managing Director
- A. C. McMASTER, K.C. W. T. KERNAHAN
- S. G. M. NESBITT H. N. COWAN
- G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ottawa Light, Heat and Power Company.—The directors have declared the regular quarterly dividend of 1½ per cent. on the capital stock of this company for the quarter ending June 30th, 1916, payable on July 1st, 1916, to shareholders of record at the close of business on the 20th day of June, 1916.

Land Corporation of Canada, Limited.—At the annual meeting, Mr. J. R. Tennant, chairman of the company, said: It has been impossible to value their investments in Canada with any sort of accuracy, but they might rest assured that the actual value of their land far and away exceeded any depreciation that there might be on their other securities. Moreover, they had a certain amount of common stock in various companies standing in their books at nothing, which certainly had a value now, and would be of still more value in the future. He thought they might dismiss from their minds once and for all any question of the depreciation not being fully made up. The depreciation on their securities, moreover, would probably disappear when the war was over. Dealing with the figures, the chairman pointed out that their land stood, including town sites, at a total cost of only £2,870 for 5,000 acres. That was not much more than 70s. per acre, including town sites, and he knew from experience that their land, even at the time of speaking, was worth not less than \$15 to \$17 per acre. Accordingly, they had a margin there of roughly £3 per acre, or about £15,000.

Steel and Radiation, Limited.—Gross profits of \$187,979 are shown in the company's annual return. Interest on bank advances and bond interest, amounted to \$69,893 and net profits were \$123,036. With the balance at the close of the

previous year, a total of \$215,790 was available for distribution. Proportion of discount and expense of bond issue, \$15,506; loss on sale of investment in the shares of old King Radiator Company, \$51,484; further provision against doubtful accounts, \$12,000; dividend on 7 per cent. cumulative preferred stock, in full to December 31, 1915, \$136,800. The statement. The statement shows a surplus of liquid assets over liabilities amounting to \$214,325. In 1914 there were shown current assets of \$441,022 and current liabilities of \$481,068, which resulted in an adverse balance of \$40,045. In 1915 the assets amounted to \$536,005, and the liabilities to \$321,679, giving a surplus of \$214,325. Sir Henry Pellatt, president, states: "The above figures mean that we have liquidated a large portion of our accounts payable and built up our stock and accounts receivable to the extent mentioned." Sir Henry intimates that only a portion of the profits arising from the shell contracts are shown in the 1915 statement, as none of the munition orders were complete at the end of that year, and the full effect of this business will be shown in the current year's results. It is also announced that the company will operate in future under a Dominion charter and advantage has been taken of the opportunity offered to clean up the balance sheet, and to begin afresh under the new charter, a most desirable thing to do.

The company sold a quantity of its treasury bonds, for which there was a market in the city of New York, and the proceeds were used to reduce the company's indebtedness to the bank. Sir Henry adds that as a result the company was able to apply the balance to the credit of profit and loss in the discharge of past liabilities, "which have for some time been a weak feature in the company's financial statement."

The net profits of the past five years compare as follow:—

1910 and 1911 (fifteen months)	\$ 49,291.49
1912	83,565.33
1913	108,131.19
1914	13,797.02
1915	123,086.20

The auditors suggest that the directors should deal with the matter of depreciation reserves, but that with this exception they certify to the balance sheet.

Montreal and Toronto Stock Transactions

WEEK ENDED 14TH JUNE
 Montreal figures supplied by *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	32	31 1/2	31 1/2	350
.....pref.	55	77 1/2	77	640
Bell Telephone.....	140	152	151	548
Brazilian.....	54	60 1/2	60 1/2	1878
Canada Car.....com.	50	70	68	280
.....pref.	98	88	85	25
Canada Cement.....com.	28	71 1/2	71	2246
.....pref.	90 1/2	.....	.....	136
C. C. Rubber.....	91	.....	.....	.....
Canada Cottons.....	25	51 1/2	50	132
.....pref.	71	80	47	.....
Canadian Converters.....	34	34	.....	25
Canadian Foundries.....	.....	.....	200	350
.....pref.	.....	.....	.....	.....
Canadian General Electric.....	91	115 1/2	118 1/2	1133
Canadian Locomotive.....	30	53	52	220
Canadian Pacific Railway.....	.....	177 1/2	176 1/2	5
Canada Steamship Lines.....com.	.....	29 1/2	29 1/2	1778
.....pref.	50	87	86 1/2	3831
.....(Voting Trust)	.....	27	26	0
Canadian War Loan F.....	.....	99 1/2	.....	306600
Carriage Factories.....	.....	39	35	.....
Cedars Rap.....	.....	80	78	1034
Cons. Mining and Smelting.....	.....	40	39 1/2	2162
Crown Reserve.....	.....	55	.....	.....
Detroit Railway.....	62	116	115 1/2	16-1
Dominion Iron.....pref.	72	105	.....	211
Dominion Bridge.....	107	225	220	55
Dominion Cannery.....	31	31	.....	.....
Dominion Coal.....pref.	93	96	95	.....
Dominion Steel Corporation.....com.	20	57	56 1/2	4317
Dominion Textile.....	64	84 1/2	84	460
.....pref.	.....	.....	.....	.....
Goodwins, Ltd.....	26	75	.....	.....
.....pref.	75	75	.....	.....
Halifax Electric Railway.....	160	.....	.....	20
Hollinger Gold Mines.....	17 1/2	30	.....	315
Illinois Traction.....pref.	91	91 1/2	.....	75
Lake of Woods Milling.....	129	129	.....	.....
.....pref.	120	120	.....	4
Laurentide Co.....	160	185	184	130
Lynn Con. Co.....	.....	90	89	2686
Macdonald.....	.....	15	12	55
Montreal Light, Heat and Power.....	211	240 1/2	240	3328
Montreal Loan & Mortgage.....	.....	.....	.....	.....
Montreal Cottons.....com.	51	.....	.....	60
.....pref.	.....	.....	.....	.....
Montreal Telegraph.....	136	.....	136	.....
Montreal Tramways.....	220	200	.....	.....
Montreal Tramways.....deb.	81 1/2	79	.....	1400
National Breweries.....com.	49 1/2	45	.....	.....
Nova Scotia Steel.....	45 1/2	127 1/2	127	1875
Ogilvie Flour Mills.....pref.	110	132	130	80
.....	107	132	130	.....
Ontario Steel Products.....	113	114	.....	4
Ontario Steel.....	.....	40	.....	10
Ottawa Light, Heat and Power.....	110	76 1/2	76	.....
Penmans.....	120	115	.....	.....
Penmans.....pref.	49	62 1/2	61	5
Price Bros.....	82	.....	.....	1
Quebec Railway, Light, Heat & Power.....	60	29 1/2	29 1/2	35
Sawyer-Massey.....com.	25	.....	.....	820
.....pref.	69	.....	.....	35
Shawinigan Water and Power.....	110	134	133	1079
.....com.	.....	.....	.....	13276
.....rights	.....	.....	.....	.....
Sherwin-Williams.....	55	55	.....	.....
.....pref.	99	99	98	.....
Smart Woods.....	20	41	40	11
Spanish River.....com.	.....	8 1/2	8	113
.....pref.	35	32	32 1/2	5
Steel Co. of Canada.....	.....	62 1/2	62 1/2	3696
.....pref.	69	62 1/2	60 1/2	273
Tooke.....	.....	90 1/2	90 1/2	6
Toronto Railway.....	111	102 1/2	102 1/2	799
Ticketts.....	29	29	.....	.....
.....pref.	90	90	.....	.....
Twin City.....	98 1/2	.....	.....	.....
Windsor Hotel.....	100	.....	.....	.....
Winnipeg Railway.....	180	.....	.....	.....
Wygmk.....com.	.....	55	54	500
Bank of British North America.....	145	145	.....	.....
Bank of Commerce.....	208	199 1/2	.....	.....
Bank of Montreal.....	234	230 1/2	.....	7
Bank of Ottawa.....	207	.....	.....	.....
Bank of Toronto.....	211	208 1/2	.....	.....
Bank d'Hochelega.....	149	.....	.....	2
Bank of Nova Scotia.....	261	261	.....	.....
Dominion Bank.....	227	227	.....	.....
Merchants Bank.....	180	180	.....	.....
Molsons Bank.....	201	201	.....	.....
Quebec Bank.....	119	117 1/2	.....	.....
Royal Bank.....	221 1/2	218 1/2	.....	13
Union Bank.....	140	138	.....	.....

Montreal Bonds	Min. price	Asked	Bid	Sales
Bell Telephone.....	96 1/2	.....	.....	3000
Canada Car.....	100	99	.....	.....
Canada Cement.....	92	96 1/2	96 1/2	14100
Canadian Cottons.....	78	.....	.....	3500
Canadian Consolidated Rubber.....	88	.....	.....	2008
Cedars Rap.....	.....	90	.....	22300
Dominion Coal.....	95	.....	.....	22000
Dominion Cotton.....	98	99	100	1000
Dominion Iron and Steel.....	85	.....	87	9000
Dominion Textile.....A	97	.....	.....	.....
Dominion Textile.....B	97	.....	97 1/2	.....
Dominion Textile.....C	97	.....	.....	8000
Dominion Textile.....D	97	96 1/2	.....	.....
Lvall Con. Co.....	84	85	.....	.....
Montreal Light, Heat & Power.....	92	92	92	96000
Nova Scotia Steel.....	84	88	.....	12000

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100	.....	104	8000
.....C	100	.....	104	.....
Price Bros.....	75	85	84	306
Quebec Railway, Light and Power.....	45	89 1/2	89	33000
Sherwin-Williams.....	97	.....	.....	.....
Steel Co. of Canada.....	88	.....	.....	13800
Wygmk.....	84	83 1/2	82 1/2	9100

Toronto Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	Free	52 1/2	52 1/2	50
.....pref.	Free	78	.....	215
American Cynamid.....	Free	.....	40	50
.....pref.	Free	.....	71	100
Barcelona.....	Free	17 1/2	17 1/2	439
Bell Telephone.....	140	152	151	126
British Columbia Fishing & Packing.....	Free	60	59	.....
Brazilian.....	45	6 1/2	60 1/2	1738
Canada Bread.....	Free	23 1/2	23 1/2	122
.....pref.	80	87 1/2	87 1/2	12
Canada C. & F.....com.	Free	70	67 1/2	.....
Canadian Car.....pref.	82	89 1/2	.....	.....
Canadian General Electric.....	81	119 1/2	119	1483
.....pref.	112	.....	.....	.....
Canada Landed & National Investment.....	150	.....	157 1/2	.....
Canadian Locomotive.....	Free	.....	.....	1
.....pref.	68	.....	.....	47
.....(Bonds) P	85	89 1/2	88 1/2	1000
Canadian Pacific Railway.....	.....	.....	.....	60
Canada Permanent.....	175	176 1/2	176	234
Canadian Salt.....	100	.....	110	.....
Canada Steamship.....	Free	24 1/2	24 1/2	1104
.....pref.	Free	86 1/2	86 1/2	819
.....Voting Trust	.....	.....	.....	.....
Cement.....com.	Free	71	70 1/2	1070
.....pref.	8 1/2	96 1/2	.....	85
City Dairy.....com.	88	.....	.....	.....
.....pref.	90	.....	100	82
Colonial Loan.....	78	.....	.....	.....
Coniagas.....	.....	.....	510	465
Consumers Gas.....	166	170	168	62
Crown Reserve Mines.....	.....	58	54	.....
Crow's Nest Pass.....	Free	.....	.....	.....
Detroit.....	Free	116 1/2	115	20
Dominion Iron.....pref.	72	.....	.....	.....
Dominion Steel Company.....	Free	57	56 1/2	3032
Dominion Telegraph.....	90	100	.....	.....
Duluth Sup.....	Free	49	47	30
F. N. Burt.....	Free	75	74	20
.....pref.	79	95	94 1/2	12
Hamilton Provident.....	130	.....	140	.....
Hollinger Gold Mines.....	.....	30	.....	265
Huron & Erie.....	200	.....	213	78
La Rose Consolidated.....	.....	72	.....	200
Landed B. & L.....	135	.....	145	.....
London-Canada.....	125	.....	134	.....
Mackay Companies.....	.....	83 1/2	83	164
Mackay Companies.....pref.	.....	68 1/2	68	250
Maple Leaf Milling.....	Free	94 1/2	93 1/2	54
Maple Leaf Milling.....pref.	78	97	96 1/2	77
Monarch.....com.	Free	.....	30	.....
Monarch.....pref.	72	.....	82	163
Nipissing.....	.....	725	690	505
Nova Scotia Steel.....	Free	127 1/2	127	135
Ogilvie Flour Mills.....	107	.....	.....	.....
.....pref.	113	.....	.....	.....
Pacific Burt.....com.	Free	.....	25	25
.....pref.	79	.....	80	44
Penman's.....com.	Free	.....	.....	.....
.....pref.	72	.....	82	.....
Petroleum.....	Free	102	104	200
Porto Rico.....	Free	49	48	45
Quebec Light, Heat and Power.....	Free	29 1/2	29 1/2	15
Rogers.....com.	95	.....	85	8
.....pref.	89	.....	96	5
Russell Motor.....	Free	60	.....	.....
.....pref.	Free	92	.....	.....
Sawyer-Massey.....	Free	.....	.....	.....
.....pref.	59	74	.....	110
Shredded Wheat.....	82	125	123	255
.....pref.	83	.....	98	.....
Spanish River.....	Free	92 1/2	92	.....
.....pref.	25	.....	.....	.....
Smelters.....	.....	40 1/2	40 1/2	285
Steel Company of Canada.....new	Free	63 1/2	62 1/2	546
.....pref.	59	91	90 1/2	281
St. L. & C. Nav.....	100	.....	.....	.....
Tooke.....	16	.....	.....	.....
Toronto General Trust.....	185	205	207	.....
Toronto Paper.....	85	50	46	.....
Toronto Railway.....	101	102 1/2	102 1/2	78
Trethewey Silver Mines.....	.....	27	24 1/2	.....
Ticketts.....	29	29	.....	.....
.....pref.	90	.....	.....	.....
Twin City.....	Free	98	97 1/2	600
Bank of Commerce.....	203	203	.....	.....
Bank of Ottawa.....	207	207	.....	.....
Bank of Hamilton.....	201	201	.....	.....
Bank of Montreal.....	234	.....	.....	.....
Bank of Nova Scotia.....	261	261	.....	.....
Bank of Toronto.....	211	211	.....	.....
Dominion Bank.....	227	227	.....	.....
Imperial Bank.....	210	210	.....	.....
Merchants Bank.....	180	180	.....	.....
Molsons Bank.....	201	.....	.....	.....
Royal Bank.....	221 1/2	226	.....	.....
Standard Bank.....	215	215 1/2	.....	34
Union Bank.....	140	138	.....	.....

Toronto Bonds	Min. price	Asked	Bid	Sales
Canada Bread.....	90	98 1/2	93	1400
Canada Car.....	100	.....	.....	.....
Electric Development.....	85	.....	.....	.....
Porto Rico.....	80	87 1/2
Prov. of Ontario.....	85
Rio Janiero.....	84
Steel Company of Canada.....	85	96	13000



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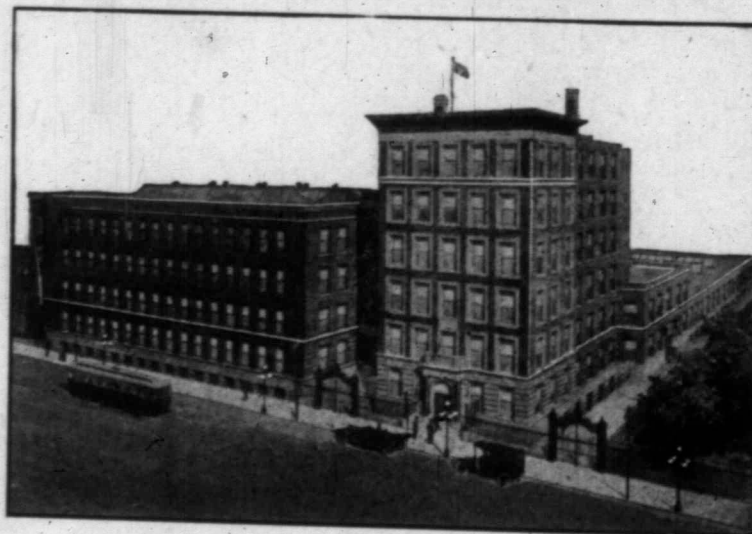
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